

**STAR REEFERS INC.**  
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 11:00AM LOCAL TIME ON FRIDAY, 15 JULY 2005, AT THE OFFICES OF SIEM INDUSTRIES INC., HARBOUR PLACE-5TH FLOOR, 103 SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS, BRITISH WEST INDIES

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PRESENT: See Schedule I

IN ATTENDANCE: See Schedule II

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It was resolved that Kristian Siem and Michael Delouche be appointed Chairman and Secretary, respectively, of the meeting.

**GENERAL**

**1. Notice and Quorum**

The Chairman noted that notice of the meeting (the "Notice") had been sent to the Members in accordance with the Articles of Association and that accordingly due notice of the meeting had been given. The Chairman further noted that there were one or more Members present in person or by proxy holding not less than one third of the Shares carrying the right to vote and that accordingly a quorum was present.

**ORDINARY RESOLUTIONS**

**2. Report of Directors and Accounts as at 31st December, 2004**

The financial statements for the year ended 31st December, 2004, including a report thereon prepared by the Auditors ("the Accounts") were tabled. It was noted that the Accounts had already been approved by the Directors. Following discussion IT WAS RESOLVED THAT the Accounts be and are hereby confirmed, ratified and approved.

**3. Appointment of Auditors of the Company**

It was proposed that the reappointment of Rothman Pantall for the financial year ending 31 December 2005 on such terms and remuneration as had been agreed by the Directors of the Company be confirmed, ratified and approved. After discussion, IT WAS RESOLVED THAT the appointment of Rothman Pantall for the period ending 31 December 2005 be confirmed, ratified and approved and that Rothman Pantall be and are hereby appointed as Auditors of the Company for the period ending 31 December 2005, to hold office subject to the Articles of Association and on such terms and remuneration as are agreed by the Directors of the Company.

**4. Remuneration of Auditors**

The Board was given authority to approve the remuneration of Rothman Pantall for the financial year up to 31 December 2004.

**5. Election of Directors**

The Chairman reported to the Meeting that it has been proposed to re-elect Michael Delouche as Director of the Company. IT WAS RESOLVED THAT Michael Delouche be and is hereby re-elected as Director of the Company.

**6. Remuneration of Directors**

The Chairman reported to the Meeting that the remuneration of the Directors for the financial year ended 31 December 2004 was as follows:

Kristian Siem	NOK 150,000
Ole Martin Siem	NOK 100,000
Per Christian Haukenes	NOK 100,000
Michael Delouche	NOK 100,000

After discussion, IT WAS RESOLVED THAT the remuneration of the Directors for the financial year ended 31 December 2004 be and is hereby confirmed, ratified and approved.

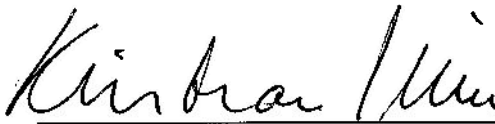
**7. Acts of Directors and Officers**

The Chairman summarised the business of the meetings of the Board of Directors held, and the resolutions of the Board of Directors passed, in each case, since the previous general meeting. On a motion duly made, IT WAS RESOLVED:-

- 7.1 THAT each and all of the acts, transactions and proceedings of the Directors, Officers and employees of the Company for the last fiscal year of the Company be and they are hereby sanctioned, approved, ratified and confirmed.
- 7.2 THAT the Company do fully and effectively indemnify and save harmless all Directors, Officers and employees of the Company in respect of any claims, demands or suits made upon or against them or any one or more of them concerning their duties or actions as Directors, Officers or employees of the Company.
- 7.3 THAT the Directors of the Company (notwithstanding the personal interest of all or any of them) be and they are hereby authorised to execute on behalf of the Company forms of indemnity in favour of such Directors, Officers and employees as and when necessary.
- 7.4 THAT in the event of any claim or necessity to defend proceedings of the board against such Directors, Officers and employees, said defence shall be undertaken by the Company.

**OTHER BUSINESS**

- 8. There being no further business, the Chairman declared the meeting closed.

  
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Chairman

  
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Secretary

**STAR Reefers Inc.****Annual General Meeting 15 July 2005****Present****Kristian Siem with proxies from:**

<b><u>Name of Shareholder</u></b>	<b><u>No. of Shares</u></b>	<b><u>Appointed as Proxy</u></b>
Siem Industries Inc	6,272,534	Chairman
Vivian Stevens	200	Chairman
Ole Martin Siem	9,000	Chairman
Morten Bryn	3,500	Chairman
Norbert Laiseau	700	Chairman
Terje Aschim	12,500	Chairman
Georg Enderle	50	Chairman
Total	<u>6,298,484</u>	
Total issued and outstanding shares	<u>8,673,819</u>	
In Attendance in person or by proxy	72.6%	

**STAR Reefers Inc.**

**Annual General Meeting 15 July 2005**

**In Attendance**

**Michael Delouche**