

**MINUTES OF**  
**EXTRAORDINARY GENERAL MEETING IN**  
**SEVAN MARINE ASA**

An extraordinary General Meeting of Sevan Marine ASA was held on June 17, 2009 at 12 noon at the offices of the Company at Kittelsbuktveien 5, Arendal, Norway.

The following issues were on the agenda:

**1      OPENING OF THE MEETING. REGISTRATION OF ATTENDING SHAREHOLDERS**

Arne Smedal, Chairman of the Board of Directors, opened the General Meeting. The list over attending shareholders showed that 28,131,311 shares, corresponding to 14,34 % of the issued shares were represented, whereof 24,229,111 shares by power of attorney.

Jan Erik Tveteraas, CEO, Oskar Mykland, CFO and Nordea Verdipapirservice was present

**2      ELECTION OF THE CHAIRMAN OF THE MEETING**

Arne Smedal was elected Chairman of the General Meeting.

**3      ELECTION OF A PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN OF THE MEETING**

Arnfinn Thorbjørnsen was elected to co-sign the minutes together with the Chairman of the meeting.

**4      APPROVAL OF THE NOTICE AND THE AGENDA FOR THE GENERAL MEETING**

No objections were made to the notice and the agenda. The General Meeting was declared duly constituted.

**5      INFORMATION FROM THE CEO ON THE OPERATIONS AND FINANCING REQUIREMENTS OF THE GROUP**

The Company's CEO, Jan-Erik Tveteraas, held a briefing on the operations and financing requirements of the group.

After the presentation the Chairman opened for questions and comments.

## **6 SHARE CAPITAL INCREASE NO. 1 – PRIVATE PLACEMENT DIRECTED AT INSTITUTIONAL INVESTORS IN NORWAY AND INTERNATIONALLY**

The Chairman of the meeting presented the Board of Directors' proposal to increase the share capital of the Company. Based on the proposal from the Board of Directors the Extraordinary General Meeting passed the following resolution:

*“1. The Company's share capital is increased by NOK 27,500,000, by issuing 137,500,000 new shares, each with a face value of NOK 0.20. The subscription price shall be NOK 8 per share.*

*2. The new shares shall be subscribed by investors that have entered into a subscription agreement with the Company and the arrangers. The pre-emptive rights of the existing shareholders according to the Public Limited Liabilities Companies Act, section 10-4, are deviated from.*

*3. Payment for the shares shall take place by way of cash payment to a designated bank account on June 17, 2009.*

*4. Subscription of shares shall take place on a designated subscription form on June 17, 2009.*

*5. The new shares shall be entitled to dividend as of the accounting year 2008. Further, the shares shall be equal to the Company's other shares as of the time the share capital increase has been registered with the Norwegian Registry of Business Enterprises.*

*6. The Company's articles of association, section 4, is amended in accordance with the resolution to increase the share capital.”*

## **7 SHARE CAPITAL INCREASE NO. 2 – SUBSEQUENT PLACEMENT PRIMARILY DIRECTED AT THOSE OF THE COMPANY'S SHAREHOLDERS THAT WERE NOT OFFERED TO PARTICIPATE IN SHARE CAPITAL INCREASE NO. 1**

The Chairman of the meeting presented the Board of Directors' proposal to increase the Company's share capital, hereunder an amendment in item 2 of the resolution. According to the Board of Director's proposal, the Extraordinary General Meeting passed the following resolution:

*“1. The Board of Directors of the Company is authorised to increase the Company's share capital by up to NOK 9,600,000 by issuing up to 48,000,000 new shares, each with a face value of NOK 0.20. The subscription price shall be NOK 8 for each share.*

*2. The shares that are issued under the authorisation will be reserved to those that were shareholders in the Company as of June 2, 2009, and that were not invited to subscribe in the share issue described in item 6 above, so that these shareholders are offered to subscribe up to a number of shares corresponding to*

*the number of shares that on an average basis were allocated to those that participated in the share issue described in item 6 and that were shareholders in the Company as of June 2, 2009. If additional shares are available for allocation within the scope of the authorisation the shares can be subscribed by all shareholders as of June 2, 2009. The pre-emptive rights of the existing shareholders according to the Public Limited Liabilities Companies Act, section 10-4, can be deviated from.*

*3. The authorisation is valid until July 20, 2009, and can only be used once.*

*4. The authorisation only covers increase of the share capital in return for cash contribution and may not be used to assume special obligations on the Company's behalf or to issue consideration shares in connection with merger. The authorisation may be used in take-over situations, cf. the Securities Trading Act section 6-17."*

## **8 ADJUSTMENT OF SHARE OPTION PROGRAMME**

The CEO presented the Company's share option programme.

The General Meeting passed the following resolutions as proposed by the Board of Directors:

*"The Board of Directors is authorised to award up to 20,000,000 share options until the next Ordinary General Meeting. The authorisation replaces the authorisation to award up to 2,000,000 share options granted on the General Meeting of May 25, 2009."*

*"The Board of Directors is authorised to increase the share capital of the Company with up to NOK 5,330,855.40. The authorisation is valid for a period of two years and may be used on one or more occasions. The existing shareholders' pre-emptive rights according to the Public Limited Companies Act section 10-4 may be deviated from. The authorisation shall be used in connection with the share options and bonus programme granted to employees and directors. The authorisation may be used in take-over situations, cf. the Securities Trading Act section 6-17. The authorisation replaces the authorisation to increase the share capital of the Company with up to NOK 1,730,855.40 granted on the General Meeting of May 25, 2009."*

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There were no further items on the agenda. The Chairman of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Arendal, June 17, 2009

Arne Smedal

Arnfinn Thorbjørnsen