



## **Minutes of general meeting**

On 4 August 2010 at 15:00, an Extraordinary General Meeting of Green Reefers ASA was held at the Company's offices at Ulsmågveien 7, Midtun Bergen, Norway.

According to the list of attending shareholders in Appendix 1, 134,808,523 of a total of 315,620,737 shares and votes, corresponding to 42.7% of the share capital, were represented.

The General Meeting was opened by the Chairman of the Board Kristian Eidesvik.

The following matters were then considered:

### **1. Election of a chairman of the meeting.**

Kristian Eidesvik was elected to chair the Meeting. The resolution was passed with 0 votes against.

### **2. Approval of the notice.**

The Chairman of the Meeting asked whether there were any objections to the notice or the agenda. No such objections were made and the notice and the agenda were considered approved. The Chairman of the Meeting declared the General Meeting as lawfully convened.

### **3. Election of a person to co-sign the minutes together with the chairman**

Svenn Rossebø was elected to sign the minutes together with the Chairman of the Meeting. The resolution was passed with 0 votes against.

### **4. Presentation of the Company's state of affairs**

CEO Toril Eidesvik gave a presentation of the Company's state of affairs.

### **5. Approval of the board's of a share capital reduction.**

The Board of Directors had proposed to the general meeting that a share capital reduction be approved in order to facilitate the proposed rights issue in the Company. However, the proposal set out in the notice to the general meeting contained a minor error with respect to the use of the share capital reduction amount, and the Chairman therefore proposed to change the resolution to be adopted, so that it reflected the actual use of the share capital reduction amount. The correct use of the reduction amount is to be transferred to other equity, to be used in accordance with the decision of the general meeting, of the Norwegian Limited Liability Companies Act section 12-1 (1) third alternative. In addition, it was informed that the Company's auditor, Deloitte AS, had rendered the required confirmation confirming that following the share capital reduction, there will be full coverage for the remaining restricted equity. In accordance with this proposal, the following resolution was passed:

1. The share capital is reduced by NOK 142,029,331.65 from NOK 157,810,369.50 to NOK 15,781,036.85 by a reduction of the nominal value of the shares from NOK 0.50 to NOK 0.05.

2. The amount of which the share capital is reduced shall be transferred to other equity to be used in accordance with the decision of the general meeting.
3. Section 2 of the articles of association was amended to the following new wording:

"The share capital is NOK 15,781,036.85 divided by 315,620,737 shares, each with a nominal value of NOK 0.05."

The amendment of the articles of association enters into force from the time the share capital reduction enters into force. The share capital reduction is carried out without a creditor notice period in accordance with section 12-5, (2) of the Public Limited Companies Act. Completion of the share capital reduction resolved in this item 4 and the rights issue resolved in item 5 will hence be conditional upon each other.

The resolution was passed with 430.000 votes against.

## **6. Approval of the rights issue.**

In accordance with the proposal from the Board of Directors, the following resolution was passed:

1. The share capital is increased by minimum NOK 160,000,000 and maximum NOK 200,000,000, through the issuance of minimum 3,200,000,000 and maximum 4,000,000,000 new shares, each with a nominal share value of NOK 0.05.
2. Shareholders who are registered in the company's shareholder register as at 9 August 2010 shall have preferential rights to subscribe for the new shares in the same proportion as they hold shares on this date. Such shareholders will receive subscription rights corresponding to their holdings of shares in the shareholder register as at 9 August 2010. Tradable subscription rights will be issued and be listed on Oslo Børs. Over-subscription and subscription without subscription rights is permitted.
3. Allocation of the new shares shall be made by the Board. The following allocation criteria shall apply:
  - (a) Allocation of new shares will be made in accordance with granted and acquired subscription rights validly exercised during the subscription period. Each subscription right gives the right to subscribe and be allocated one new share.
  - (b) If not all subscription rights are fully utilised, subscribers having exercised their subscription rights and who have over-subscribed will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the company will determine the allocation by drawing of lots.
  - (c) New shares not allocated pursuant to items (a) and (b) above, will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts, provided, however, that such allocations may be rounded down to the nearest 100,000 shares.
  - (d) Any new shares remaining after allocation pursuant to the allocation criteria in items (a), (b) and (c) above, will be subscribed by, and allocated to, the underwriters or investors appointed by the underwriters, provided that such underwriters have not fulfilled their underwriting commitments by subscribing shares in the subscription period, based on, and in accordance with, the underwriting obligation of the respective underwriters.


4. The subscription price in the rights issue shall be NOK 0.05 per share. The subscription amount shall be paid in cash.
5. The subscription period shall commence on 17 August 2010 and end on 31 August 2010 at 17:30. However, if the prospectus prepared in connection with the rights issue is not approved by the Financial Supervisory Authority in time to maintain this subscription period, the subscription period shall commence on the fourth trading day after such approval has been obtained and end at 17:30 on the fourteenth day thereafter. Shares not subscribed for at the expiry of the subscription period which thus will be allocated to the underwriters, shall be subscribed for by the underwriters within five (5) days after the expiry of the subscription period.
6. The due date for payment for the new shares is 8 September 2010, or the fourth trading day on Oslo Børs after the expiry of the subscription period in accordance with sub-item 5 above. When subscribing for shares, each subscriber with a Norwegian bank account must by completion of the subscription form, grant Pareto Securities AS a one-time power of attorney to debit a stated bank account for the subscription amount corresponding with the number of allocated shares. Pareto Securities AS will debit the subscribers bank account for the allocated amount on or about the due date for payment. Payment of the subscription amount by subscribers without a Norwegian bank account shall be made to a bank account for share issues in accordance with the further instructions from Pareto Securities AS.
7. The new shares will give full shareholder rights in the company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.
8. Section 2 of the company's articles of association shall be amended to reflect the new share capital and the new number of shares after the share capital increase.
9. As underwriting commission for the underwriting commitment established in accordance with a separate agreement with each of the underwriters, who under certain commercial terms will subscribe for the shares offered in the share issue, limited up to the number of shares providing for gross proceeds in the amount of NOK 160,000,000, or fulfil its underwriting commitment by subscribing for shares in the subscription period, will be paid an amount equal to 3% of the underwritten amount.

Beslutningen ble truffet med 430,000 stemmer mot.

\* \* \*


The General Meeting was then adjourned.

Chairman of the Meeting



Kristian Eidesvik

Co-signer



Sverre Rossebø

Appendix 1:

List of attending shareholders, with a specification of the number of shares and votes.

