



**Green Reefers**

## **Minutes of Annual General Meeting**

On 29nd of April 2011, an Annual General Meeting of Green Reefers ASA was held at the Company's offices at Ulsmågveien 7, Midtun Bergen, Norway.

10 shareholders representing 2.612.409 358 of a total of 3.515.620.760 shares and votes, corresponding to 74,3% of the share capital, was represented including the received power of attorneys.

The Annual General Meeting was opened by the Chairman of the Board Kristian Eidesvik and registration of attending shareholders took place.

The following matters were then discussed:

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

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

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

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 Annual General Meeting as lawfully convened.

### **3. Election of one shareholder to co-sign the minutes together with the chairman.**

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

### **4. Approval of the Board of Directors' proposal for financial statements and annual report for the Company.**

The financial statement and the annual report were approved with 0 votes against.

### **5. Approval of the Board of Directors' proposal for financial statements and annual report for the Group.**

The financial statement and the annual report were approved with 0 votes against.

### **6. Approval of remuneration to the Board of Directors and the Election Committee**

The Annual General Meeting approved the remuneration for the Board of Directors and the Election Committee to be:

Chairman of the Board and board members NOK 100 000 each. The Chairman of the Election Committee NOK 15 000 and other members NOK 7 500. The resolution was passed with 0 votes against.

## **7. Approval of remuneration to the Company's auditors**

The Annual General Meeting approved the remuneration to the Company's auditors according to account. The Annual General Meeting approved the remuneration with 0 votes against.

## **8. Presentation of the Board of Directors' statement on salary and other benefits to the management**

The Annual General Meeting noted the presentation.

## **9. Reversal split of numbers of shares**

The Annual General Meeting approved the with 0 votes against to make a reversal split of numbers of shares.

As a consequence of the above, the Company's article of associations section 2 will be change to the following wording:

*\*The Company's share capital is NOK 175,781,038.00 fully paid, divided on 87,890,519 shares, each having a face value of NOK 2.00. The Company's shares shall be registered in the Norwegian Central Securities Depository.\**

## **10. Transaction with related parties**

Agreement reached between Green Reefers ASA and its main shareholder Caiano AS regarding sale of terminal activities was approved with 0 votes against.

## **11. Authorisation of the Board of Directors to increase the share capital.**

The Annual General Meeting approved the authorisation with 0 votes against to increase the share capital.

The Board of Directors is authorised as per the Public Limited Companies Act §10-14 to increase the share capital by issuing new shares. The share capital may be increased by a total of NOK 87 890 519. Subscription terms and price to be decided by the Board of Directors.

The authority to be allowed for in three alternatives, as follows:

- i. The shares are issued by a public offering, the present shareholders retaining their pre-emptive rights to subscribe shares as per the Public Limited Companies Act §10-14.
- ii. The shares are issued as a private placement to one, or a small number of investors, one or several times, implying that the present shareholders renounce their pre-emptive rights to subscribe as per the Public Limited Companies Act §10-14. The renouncement of the pre-emptive right will only be utilized when placements are made to investors of special interest to the Company or to conclude rapid placements. The share capital increases may also include and be against contribution by way of non-financial assets.
- iii. The shares are issued in connection with a merger, whereby Green Reefers ASA is the surviving company. In this case the present shareholders renounce their pre-emptive rights to subscribe as per the Public Limited Companies Act §10-14. The share capital increases may also include and be against contribution by way of non-financial assets.

The Board of Directors is authorised to select one or more of the above alternatives, whichever, in the Board of Directors' exclusive opinion, offers the better result for the Company. This authorisation shall remain valid until the next ordinary Annual General Meeting, latest 30 June 2012. The authority may be used several times within this period within the limits of the authority. Upon issuing this authorisation, all formerly issued authorisations are deemed expired.



The authority is effective from the date of registration in the Register of Business Enterprises.

## 12. Authorisation of the Board of Directors to buy back Company shares.

The Annual General Meeting approved the authorisation with 0 votes against of buy back Company share:

- a) The Board of Directors is authorised to buy treasury shares with a nominal value up to NOK 17 781 036 within the limitations set by the Public Limited Companies Act sections 9-2 and 9-3.
- b) The price per share shall be maximum NOK 4,00.
- c) The price per share shall be minimum NOK 1,00.
- d) The Board of Directors may buy shares in such way which in the opinion of the Board of Directors, serves the best interest of the Company and its shareholders.
- e) This authorisation may be used several times within the limits of the stated amount.
- f) This authorisation shall remain valid to the next General Annual Meeting latest 30th June 2012.

## 13. Election of members to the Board of Directors and the Nomination Committee

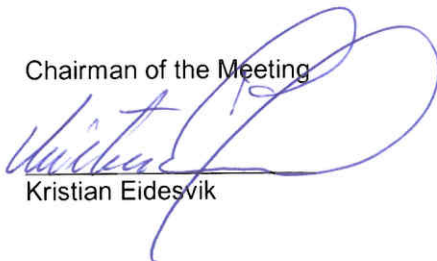
Kristian Eidesvik and Anne-Sofie Utne were re-elected in accordance with the Nomination Committee recommendations as board members for a period of 2 years until the ordinary Annual General Meeting in 2013 with 0 votes against.

Thus, the Company's Board of Directors consist of the following:

Kristian Eidesvik,  
Aage Thoen,  
Eivind Eidesvik  
Birthe Cecilie Lepsøe  
Anne-Sofie Utne

The Annual General Meeting was then adjourned.

Chairman of the Meeting



Kristian Eidesvik

Co-signer



John A Hegg