



## **NOTICE OF EKSTRAORDINARY GENERAL MEETING**

An extraordinary general meeting of GREEN REEFERS ASA is hereby convened.

Place: At the offices of the company in Ullsmågveien 7, NO-5224 NESTTUN, Norway

Date: 4 August 2010

Time: 15:00.

The chairman of the board, Kristian Eidesvik will open the general meeting.

### **The agenda is:**

- 1. Election of a chairman of the meeting.**
- 2. Approval of the notice.**
- 3. Election of a person to co-sign the minutes together with the chairman.**
- 4. Presentation of the company's state of affairs**
- 5. Approval of the board's proposal of a share capital reduction.**
- 6. Approval of the rights issue.**

Proposals for resolutions are attached with the notice.



Green Reefers ASA is a public limited liability company subject to the provisions of the Public Limited Companies Act. The company has a share capital consisting of 315,620,737 shares, each of which represents one vote. As of the date of this notice, the company owns 1,061,050 own shares, for which votes cannot be cast. There are thus 314,559,687 shares with voting rights in the company.

Shareholders may be represented at the general meeting in person or by proxy. Shareholders who wish to attend the general meeting, either in person or by proxy, are requested to give notice by sending the registration form below. The notice must be received by the company no later than three - 3 – days prior to the general meeting, cf. section 4 of the company's articles of association. Shareholders who do not register or who fail to submit the registration form within the deadline, may be denied access to the general meeting and will not be able to vote for their shares.

Shareholders who are prevented from attending the general meeting may be represented by way of proxy. A proxy form, including detailed instructions for the use of the form, is enclosed. Proxy may, if desirable, be given to the Chairman of the Board Kristian Eidesvik or the chairman of the general meeting. Completed proxy forms may be sent to the company by ordinary mail or email within 2 August 2010 at 12:00. Address: Green Reefers ASA attn: chairman, P.O. Box 94 Nesttun, NO-5852 Bergen, Norway, e-mail: [grasa@greenreefers.no](mailto:grasa@greenreefers.no).

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the Board of Directors and the CEO in the General Meeting provide available information about matters which may affect the assessment of (i) items which are presented to the shareholders for decision, and (ii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the General Meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice and its appendices, including the documents referred to in this notice, draft resolutions for items on the proposed agenda, as well as the company's articles of association, also available at the company's internet site: [www.greenreefers.no](http://www.greenreefers.no). Shareholders may contact the company by ordinary mail, fax, email or phone in order to request the documents in question on paper. Address: Green Reefers ASA, attn: chairman of the board, P.O. box 94 Nesttun, NO-5852 Bergen, Norway, tel: + 47 55 36 25 00, e-mail: [graa@greenreefers.no](mailto:graa@greenreefers.no).

Place: Bergen 9 July 2010

On behalf of the board of Green Reefers ASA

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Kristian Eidesvik  
Chairman (sign)



## PROPOSALS FOR RESOLUTIONS

### ITEM 5 – Reduction of the share capital

It is a necessary step in the proposal for a rights issue that the company's current share capital is reduced by a reduction of the nominal value of the shares. The share capital reduction resolved in the company's general meeting on 8 April 2010 will be completed prior to the general meeting so that the nominal value of the shares will be NOK 0.50. In connection with the rights issue, it is deemed necessary that the share capital is reduced from NOK 0.50 to NOK 0.05. The background for this is that the rights issue described in item 6 will be carried out with a subscription price which is lower than the current nominal value of NOK 0.50 and that pursuant to the Public Limited Companies Act, subscriptions at a lower price than the nominal value of the share are not allowed.

The board of directors thus proposes that the general meeting passes the following resolution:

1. The share capital is reduced by NOK 142,029,331.65 from NOK 157,810,368.50 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 used to cover loss that cannot be covered in other ways.
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 creditor notice period in accordance with section 12-5, (2) of the Public Limited Companies Act. Completion of the share capital reduction proposed in this item 5 and the rights issue proposed in item 6 are dependent on each other.

### ITEM 6- Rights issue

The Board of Directors proposes that a rights issue with gross proceeds of NOK 160 million to NOK 200 million is carried out.

Shareholders will have preferential rights to subscribe for the new shares corresponding to their pro rata holdings of shares in the company. Shareholders will be granted subscription rights corresponding to the holdings of shares as registered in the company's shareholders' register as at 9 August 2010 (the "Record Date"). Provided that trading of shares are carried out with ordinary settlement in the VPS, shares acquired up to and including 4 August 2010 will carry rights to subscription rights, while no subscription rights will be granted for shares acquired from and including 5 August 2010. Allocated subscription rights will be registered on each shareholder's VPS-account on or about 10 August 2010. Each subscription right will give the holder the right to subscribe for and be allocated one share in the rights issue. The number of subscription rights the company will issue per share held will be determined by the board. Subscription rights will be tradable and listed on Oslo Børs. Over-subscription and subscription without subscription rights will be permitted.

Subject to timely approval of the prospectus for the rights issue approved by the Financial Supervisory Authority, the subscription period will commence on 11 August 2010 and end on 25 August 2010. If the prospectus is not approved in time to maintain this subscription period, the subscription period will



commence on the fourth trading day on Oslo Børs after the approval and constitute the same number of days.

The subscription price in the right issue is set to NOK 0.05. The number of shares to be issued is between 3,200,000,000 and 4,000,000,000. As mentioned in item 5 above, the subscription price is set below the current nominal value of the shares and completion of the share capital reduction in item 5 and the rights issue proposed in this item 6 are thus dependent on each other.

An underwriting syndicate has been established in connection with the rights issue, which on certain terms and conditions, will guarantee for subscription of the shares offered in the rights issue, limited to shares resulting in gross proceeds of NOK 160 million. Shares which has not been subscribed for at the end of the subscription period will thus be allocated to the underwriters (who has undertaken, pro rata to their proportion of the underwritten amount, to subscribe for those shares not validly subscribed for and allocated to other subscribers in the rights issue), provided that such underwriters have not fulfilled their underwriting commitment to subscribe for shares in the subscription period and the minimum amount which is underwritten has not been subscribed for.

All dates and amounts related to the rights issue are preliminary and subject to change. Information on possible amendments will be announced in the extraordinary general meeting or in stock exchange notices.

On this basis, the board of directors proposes that the general meeting passes the following resolution:

1. The share capital is increased by minimum NOK 160,000,000 and maximum NOK 200,000,000, by 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, these will 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 11 August 2010 and end on 25 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 2 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 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.

Reference is made to the background information mentioned above, including the statement of the company's state of affairs in item 4 above, and to the company's quarterly report for the first quarter of 2010, the company's stock exchange notices and other public announcements, including the stock exchange notice dated 7 July 2010 with respect of issue to be considered when determining the question of reduction of the share capital increase described in item 5 and subscription of shares in the rights issue described in item 6.



Apart from this information and the news which has been communicated by the company to the market as usual, no event of material importance to the company has occurred after the last balance sheet date (31 December 2009).

Copies of the latest annual report, director's report and auditor's report, in addition to quarterly reports, are available at the offices of the company and also on the company's website: [www.greenreefers.no](http://www.greenreefers.no).



**Registration to the extraordinary general meeting in Green Reefers ASA 4 August 2010**

The undersigned owning ..... shares, will attend the company's extraordinary general meeting.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature in capital letters)

**Proxy**

The undersigned owning ..... shares in Green Reefers ASA, hereby grants \*

\_\_\_\_\_  
(Navn)

\_\_\_\_\_  
(Address)

proxy to attend the company's extraordinary general meeting 4 August 2010 and to vote on my/our behalf.

\* The proxy may be granted to the chairman of the Board Kristian Eidesvik or the chairman of the general meeting.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature in capital letters)

The votes shall be cast in accordance with the instructions below. Please note that if the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice, provided, however, that the proxy determines the voting to the extent proposals are put forward in addition to, or instead of, the proposals in the notice.

In  
favour   against   proxy   neutral

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Approval of the notice  
Approval of the share capital reduction  
Approval of the rights issue

Notice/proxy to be sent within 2 August 2010 at 12.00 to: Green Reefers ASA, P.O. Box 94, Nesttun, NO- 5852 Bergen, Norway or [grasa@greenreefers.no](mailto:grasa@greenreefers.no)