

**MINUTES OF THE ANNUAL GENERAL MEETING
OF
TTS MARINE ASA**

Organization no.: 932142104

The ordinary annual general meeting of TTS Marine ASA was held on 15 June 2009 at 5:00 p.m. in the company's offices at Folke Bernadottes vei 38, Bergen.

Chairman of the Board Birger Skeie welcomed everyone.

Present:

	Proxies:	
Bjørn Olafsson	5 000 shares	Opsjonshuset AS
Hogne Tyssøy	169 300 shares 11 200 shares 35 500 shares 277 700 shares	Holberg Norden Holberg Norden II Holberg Norden III Holberg Norge
	Proxies:	
Birger Skeie	3 406 917 shares 2 024 361 shares 2 024 361 shares 824 361 shares 363 600 shares 185 672 shares 140 000 shares	Skeie Technology Lesk AS Stisk AS Tamafe Holding Skeie Consultants AS Stiching Shell Pensioenfonds Oslo Pensjonsforsikring
Johannes D. Neteland	105 000 shares	
	Proxies:	
	810 000 shares 363 900 shares 516 165 shares 20 000 shares 20 000 shares 20 000 shares 20 000 shares 20 000 shares 20 000 shares 650 shares 200 shares 100 shares	Verdipapirfond Odin Maritime Odin Europa SMB Itlution AS Göran Johansson Edgar Bethmann Ivar Hanson Stellan Bernsro Hans-Jan Erstad Jan Ellingsen Lennart Svensson Anna Neteland

Helge Læg Reid	10 250 shares
Nils Aardal	75 000 shares
Øystein Rabben	25 000 shares

Of a total of 25 908 280 shares, 11 474 237 shares (44,3%) percent were thus represented at the general meeting. It is noted that the aforementioned proxies were approved.

In addition to the shareholders mentioned above, Bjørn Olavsson chairman of the Nomination Committee and the company's auditor with Ola Rye was present.

The following items were on the agenda:

Item 2. Election of a chairperson and person to keep minutes

Birger Skeie was proposed as the chairperson and Mette Henriksen was proposed as the keeper of the minutes.

Resolution:

The general meeting UNANIMOUSLY approved the proposal.

Item 3. Approval of the agenda and meeting notice

The general meeting did not voice any objections to the agenda and meeting notice when asked by the chairperson.

Resolution:

The general meeting UNANIMOUSLY approved the agenda and meeting notice.

Item 4. Election of a person to co-sign the minutes with the chairperson

Helge Læg Reid was proposed to co-sign the minutes with the chairperson.

Resolution:

The general meeting UNANIMOUSLY approved the proposal.

Item 5. Approval of the company's annual report and directors' report for 2008, including the allocation of profit

The following was discussed with reference to the 2008 annual accounts for the TTS Group and TTS Marine ASA:

- Presentation and approval of the annual accounts for TTS Marine ASA and the TTS Group.
- Review and approval of the directors' report.
- Review of the auditor's report.
- Allocation of the annual profit for TTS Marine ASA. The Board of directors proposes the following allocation of the annual profit:

Allocated from other reserves	NOK 2,501,659
Total allocations	NOK 2,501,659

The Board of directors proposes that no dividend is paid for the accounting year 2008.

Resolution:

The general meeting UNANIMOUSLY approved the annual accounts of TTS Marine ASA and the TTS Group, in addition to the directors' report.

Item 6. Adoption of auditor's fees

Remuneration of the auditor

The Board proposes NOK 516,000 as remuneration of the auditor for TTS Marine ASA for the accounting year 2008.

Resolution:

The general meeting UNANIMOUSLY approved the proposed remuneration of the auditor.

Item 7. Proposal to increase the share capital by issuing shares in a rights issue

The Board of directors has proposed that the company's share capital is increased by NOK 252,000,000 by issuing 42,000,000 shares at a subscription price of NOK 6 per share through a rights issue. The reason for the Board of directors' proposal is a need for strengthening the company's equity and to satisfy the equity requirements set out by the lenders in the company's loan agreements.

The share capital increase has been underwritten by a consortium of underwriters consisting of several of the largest shareholders in the company and certain other investors (the "Underwriters"). The underwriting fee is 3 % of the total underwritten share contribution, see further in section 8 of the resolution below.

The subscription price has been decided based on an evaluation of the access to capital in the market today, the importance of ensuring that the share issue is fully subscribed and the underlying values of the company.

The company will issue a prospectus prior to the share issue and investors that are considering to participate and subscribe shares in the share issue are encouraged to review the prospectus in order to obtain information regarding matters of importance in relation to the subscription of shares, cf. section 10-3 (2) of the public limited companies act.

The Board of directors has proposed that the general meeting makes the following resolution:

- 1 *The share capital is increased by NOK 21,000,000 by issuing of 42,000,000 shares, each with a par value of NOK 0.50.*

Section 4 of the Articles, stating the share capital and the number of shares in the company shall be amended accordingly.
- 2 *The subscription price is NOK 6 per share, which corresponds to a total share contribution of NOK 252,000,000 of which NOK 231,000,000 is share premium.*
- 3 *The new shares may be subscribed by the public, however so that the company's existing shareholders at the time of the general meeting shall have a preemptive right to subscribe for the new shares cf. section 10-4 of the public limited companies act. The company will issue subscription rights.*
- 4 *The subscription of the new shares shall be made in a subscription period as described in the prospectus issued in connection with the share issue, and the subscription period shall be at least 14 days. The subscription period will end on 15 August 2009 at the latest. The shares shall be subscribed on a designated subscription form. The subscription rights shall be freely transferable.*
- 5 *Payment of the subscription price shall be made to the company at a designated bank account within a payment date decided by the Board of directors.*
- 6 *The new shares shall have equal rights to the existing shares of the company and shall give right to dividends from the date the shares have been registered with the Norwegian Register of Business Enterprises.*
- 7 *Oversubscription shall be allowed. In the event of oversubscription by investors not being holders of subscription rights, the shares shall be distributed by the Board of directors in the discretion of the Board of directors.*
- 8 *The new shares have been underwritten by a consortium of underwriters consisting of several of the largest shareholders in the company and certain other investors, where each of the Underwriters have a defined pro-rata share of the total underwritten amount.*

The Underwriters' underwriting obligations covers the subscription of shares and shall not cover non-payment of subscribed shares. To the extent the underwriting obligations become effective due to lack of subscriptions, the Underwriters shall be deemed to have subscribed for a number of shares in accordance with the underwriting obligations undertaken by each of the Underwriters.

The underwriting obligations are conditional upon (i) the Underwriters being given the opportunity to review and accept certain due diligence reports, (ii) that the bond loan with ISIN NO001 036850.9 has been successfully refinanced on terms acceptable to the Underwriters and (iii) the company having obtained additional financing satisfactory to the Underwriters.

The total underwriting fee is 3 % of the share contribution of the underwritten share capital increase in total NOK 7,560,000.

Resolution:

The general meeting UNANIMOUSLY approved the proposed resolution from Item 1 to Item 8, inclusive.

Item 8. Proposal to authorise the board of TTS Marine ASA to increase the share capital

The existing authority to increase the share capital expires at the annual general meeting in 2009. The Board therefore proposes that a new authority be established with the same content as the previous authority.

The Board of directors finds that it is desirable to be able to increase the company's share capital in order to develop the company further and/or take over other business operations or assets. In order to be able to quickly take advantage of good business opportunities, the Board wants the authority to issue new shares without having to call an extraordinary general meeting in each case. Since the authority is granted, inter alia, for the purpose of taking over other business operations, the authority must also encompass the right to waive the shareholders' pre-emptive rights pursuant to Section 10-4 of the Norwegian Public Limited Companies Act, cf. Section 10-5.

The Board of directors proposes accordingly that the general meeting adopt the following resolution:

1. Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of directors shall be granted the authority to increase the company's share capital by a maximum of NOK 3,000,000 through the issuance of 6,000,000 new shares, each with a nominal value of NOK 0.50.
2. The share capital increase may be effected by cash payment or contributions in assets other than money, and the authority encompasses the right to subject the company to special obligations. The share capital increase may take place, for example, in the form of taking over other business operations or assets. The authority encompasses merger resolutions pursuant to Section 13-5, including mergers with subsidiaries against settlement in shares of the parent company.

3. The share capital increase may be effected by one or more private placements. The authority means that the company's Board of directors is granted authority to set the date and determine the subscription price for new shares.
4. The Board of directors may decide to waive the shareholders' pre-emptive rights to subscribe for shares in connection with its resolution, cf. Section 10-4 of the Norwegian Public Limited Companies Act, cf. Section 10-5.
5. The Board of directors is granted the authority to make any changes to the articles of association that are necessary in connection with the aforementioned share capital increases.
6. This authority is valid until the next annual general meeting and at latest until 30 June 2010. This authority will replace the corresponding authority granted by the general meeting of 22 May 2008.
7. This resolution shall be reported immediately to the Register of Business Enterprises, cf. Section 10-16 of the Norwegian Public Limited Companies Act.

Resolution:

The general meeting UNANIMOUSLY approved the proposed resolution from Item 1 to Item 7, inclusive.

Item 9. Proposal to authorise the board of TTS Marine ASA to increase the share capital in favour of the company's leading employees

The Board of directors believes that it is desirable that the company's leading employees participate in the company's economic development through the ownership of shares. The Board of directors aims, therefore, to continue the options scheme for the company's leading employees, which was first employed in 1998. The Board of directors proposes that the options scheme be effected in accordance with the principles in Section 10-14 of the Norwegian Public Limited Companies Act, where the first step is to grant the Board of directors the authority to increase the share capital. The proposal to grant the Board of director's authority is based on a duration of two years, which is the maximum duration for such authority pursuant to the Norwegian Public Limited Companies Act. Due to the fact that the authority is granted to issue shares to leading employees, the authority must also encompass the right to waive the shareholders' pre-emptive rights.

Further guidelines for exercising the share option programme will be handled and approved in the agenda's item 11.

Based on this the Board of directors proposes that the general meeting adopt the following resolution:

1. Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of directors shall be granted the authority to increase the company's share capital by a maximum of NOK 210,000 through the issuance of 420,000 new shares, each with a nominal value of NOK 0.50.
2. The share capital increase shall be effected by cash payment and does thus not encompass share capital increases by merger.
3. The share capital increase may be effected by one or more resolutions to issue shares to the company's leading employees. The authority means that the company's Board of directors is granted authority to determine the specific terms and conditions for the subscription of shares, which includes the authority to set the date and subscription price for new shares and determine which employees shall be allowed to subscribe for shares in the company.
4. The shareholders pre-emptive rights to subscribe for shares pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, cf. Section 10-15, may be waived.
5. The Board of directors is granted the authority to make any changes to the articles of association concerning the share capital that are necessary as a result of the new share issues.
6. This authority will remain in effect for two years from the adoption of the resolution by the general meeting.
7. This resolution shall be reported immediately to the Register of Business Enterprises, cf. Section 10-16 of the Norwegian Public Limited Companies Act.
8. This authority is in addition to any prior authority granted by the Board of directors to increase the share capital in favour of the company's leading employees.

Resolution:

The general meeting approved the proposed resolution, from Item 1 to Item 8, inclusive with 11 288 565 votes against 185 672 votes.

Item 10. Proposal to authorise the board of TTS Marine ASA to acquire the company's own shares

The Board of directors had prior to the general meeting announced that the Board of directors withdraws the proposal to authorise the Board of directors to acquire the company's own shares

Item 11. Review of the board of director's principles regarding stipulation of remuneration and other

benefits for executive management in the company.

Introduction

Pursuant to the new provision to Section 10-16a, cf. Section 5-6, third paragraph of the Norwegian Public Limited Companies Act, the Annual General Meeting shall review the Board of Directors' statement regarding stipulation of remuneration and other benefits of executive management for the coming accounting year.

Statement of principles for stipulation of remuneration

An advisory vote will be held concerning the Board's guidelines regarding stipulation of remuneration of executive management, while the Annual General Meeting must approve a possible continuance of the share option program. Ref. the agenda's item 9.

Principles regarding stipulation of remuneration and other benefits for executive management

The remuneration policy of TTS Marine ASA is based on offering the group management competitive conditions. The level of remuneration shall reflect that the company is a listed company focusing internationally.

The annual remuneration is based on the group management taking part in the company's results, and in the added value for the shareholders through increased company value.

Remuneration consists of three main components; base salary, bonus and a share option program.

Bonus is determined on the basis of target results. In certain circumstances where change and development are on a decisive nature, the bonus is further based on specific development targets. Bonus targets are revisited annually. The maximum bonus is one year's base salary for the President & CEO, and up to 50 percent for other executives.

Since 1998 a share option program has been active for the group management of TTS; the goal being that the group management shall have the same incentive as the shareholders in respect of increasing company value over time. The Annual General Meeting has each year given the Board authority to establish share option programs with a two year term. Redemption price equals market price on allotment. First exercise is 50% after reporting Q1 results the following year. Thereafter 12.5% per quarter (after reporting quarterly results), in addition to share options that have not been previously exercised. Share options may not be exercised subsequent to the second anniversary.

The group pension scheme in Norway is based on approximately 65 percent of base salary at the age of 67, limited to a maximum of 12G, except from Sense EDM that has a contribution pension. For employees abroad, the

schemes prevailing in the respective companies where they are employed apply.

The period of notice is 6 months with a severance pay from 6 to 24 months, period of notice inclusive.

The share option program is conditional upon the Annual General Meeting's approval, based on the Board being granted authority to make such allotments. The President and CEO's remuneration is determined by the Board of TTS Marine ASA. With respect to other executives, their remuneration is determined by the boards of the respective subsidiaries / President & CEO.

Proposal to Resolution

The Board proposes that the Annual General Meeting support the principles mentioned above and approves the section of the statement regarding share option program for leading executives

Resolution

The Annual General Meeting UNANIMOUSLY support the principles mentioned in the statement above and approved UNANIMOUSLY the section of the statement regarding share option program for leading executives.

Item 12. Election of members to the Board of directors and stipulation of remuneration to the Board of directors

1. The Nomination Committee's composition and work

The committee has the following members:

Bjørn Olafsson, Chairman
Harald Espedal
Bjørn Sjaastad

The committee has held 3 meetings.

The committee has also held meetings with Chairman of the board as well as President & CEO. In addition the committee has had conversations with the other members of the Board.

The committee has evaluated the work of the board of directors and its complementary competence within the limit that there has not been any own evaluation in the Board, as the year before. The committee has in line with recommendations expressed this.

The nomination committee has talked to company's major shareholders.

In connection with TTS Marine ASA' Annual General Meeting 15 June 2009, the nomination committee unanimously proposes as follows:

2. Election of members to the Board of directors

According to the TTS' rules the Board of Directors is to consist of 3 – 8 members where according to Norwegian law one third is to be elected among the company's employees. Shareholder elected members is each elected for a period of two years. Director of the Board Nils O. Aardal is at election on the annual general meeting 2009.

All shareholder elected members has given notice to the nomination committee that they are willing to continue/ be re-elected.

On the background that the election period for 4 of the 5 members of the Board is the same, the election committee proposes that the election period for three of the members is for two years.

The committee proposes that, in addition to Nils O. Aardal, also Birger Skeie and Kjerstin Fyllingen are to be re-elected for a period of two years, although they are not up for election until 2010.

CV for each member is attached, and is a part of the committee's proposal.

Nils O. Aardal (re-election)

Director of the board

Aardal (61) with a background in economics studies, Aardal has over 30 years' experience of the shipping and offshore industry through managerial and board positions with Jo Tankers and Odfjell Drilling. He has also held many posts as a director within banking, marine insurance and interest organisations. Today, Nils O. Aardal is a working director of the ship-owning companies that are used by Jo Tankers, and he also holds board -positions within the marine industry. Aardal has been a member of the TTS Marine ASA board since 1999. Aardal owns 75000 shares in TTS. He has no options in the company. He is a Norwegian citizen.

Proposal for resolution:

"Nils O Aardal is re-elected as Director of the board."

Kjerstin Fyllingen (advanced re-election)

Director of the board

Fyllingen (51) is corporate director of TrygVesta, Private & Commercial Norway. She holds a Diploma in Economics and an MSc in Leadership, both from the Norwegian School of Management BI. Fyllingen previously worked for Vital Forsikring, where she held various managerial positions in charge of

the business segments Public Sector, as well as Customer Service Private & Commercial. Fyllingen has furthermore held various managerial positions in DnB within the areas of IT and Economics. She has been head of Infodoc International and held various positions within Economics in DnV. Fyllingen has been a member of the board since 2008. She has no shares or options in TTS Marine ASA. She is a Norwegian citizen.

Proposal for resolution:

"Kjerstin Fyllingen is re-elected as Director of the board."

Birger Skeie (advanced re-election)

Chairman of the board

Skeie (58) has a background in economics studies and more than 30 years' experience from development and management of companies within the shipping, rig, offshore and equipment industries. He held various positions in Mosvold Shipping AS (1974-1981) and Norwegian Rig Consultants AS (1981-1986). Skeie was with the Skeie Group in (1986-1990), first as financial director, then later as executive vice president. He was in Skeie Shipping & Offshore (1990-1992), then in Hydralift (1992-2006) first as financial director, then as managing director from 1997. Hydralift saw a tremendous organic growth through acquisitions and was sold to National Oilwell in the autumn of 2002. In 2002, the company was the major shareholder of TTS Marine ASA (39.1 percent). Skeie started as managing director of Skeie Technology AS in 2006, and was seconded as managing director of Skeie Drilling & Production ASA in 2007. Skeie was a member of the Board of Directors of TTS Marine ASA in the period 2002-2004, and has been chairman of the board since 2008. He has no shares or options in TTS Marine ASA. Skeie is a Norwegian citizen.

Proposal for resolution:

"Birger Skeie is re-elected as Director of the board."

Bjarne Skeie (not up for election)

Director of the board

Skeie (63) has an engineering background and is known as an entrepreneur, industrial developer and investor in the rig, offshore and equipment industries. This includes the founding of Maritime Hydraulics AS (1970), as well as acquisitions and restructuring of a number of companies that were merged and listed on the Oslo Stock Exchange as Skeie Group (1986/87). He undertook further establishments and acquisitions of new companies, one of which was Hydralift (1990), a company that saw tremendous organic growth through acquisitions. Hydralift was sold to National Oilwell in the autumn of 2002, at the time the major shareholder of TTS Marine ASA (39.1 percent). He founded Sinvest in 2002, which was sold in 2006. In 2006, Skeie Drilling &

Productions was established, and in 2007, Skeie energy was established. As of April 2008, Skeie Technology AS owned 3 406 917 shares (13.2 percent) in TTS Marine ASA. Bjarne Skeie owns 20 percent of all the shares and 100 percent of the A-class voting shares in Skeie Technology AS. He holds no options in TTS Marine ASA. Skeie was Chairman of the Board of TTS Marine ASA in the period 2002-2003 and has been a member of the board since 2008. Skeie is a Norwegian citizen.

Anne Breive (not up for election)

Director of the board

Breive (43) is CFO of Løvenskjold Vækerø. She has a Bachelor of Commerce degree from the Norwegian School of Management (BI) and an MBA degree from Glasgow University. During the period 1994-2005, she held various managerial positions in the Norske Skog group, including that of Vice President Corporate Funding and Vice President Corporate Controlling. Breive was CFO of Statnet from 2005-2008. Breive has been a member of the TTS Marine ASA board since 2005. She has no shares or options in the company. Breive is a Norwegian citizen.

Resolution:

The general meeting UNANIMOUSLY approved the proposal for a new board of directors of TTS Marine ASA, and the following persons were elected to the Board of Directors:

Nils O. Aardal is re-elected as a Director to the Board
Kjerstin Fyllingen is re-elected as a Director to the Board
Birger Skeie is re-elected as a Director to the Board

Bjarne Skeie and Anne Breive was not up for election.

3. Remuneration of the Board of directors

The nomination committee proposes the following remuneration of the Board of Directors, including remuneration for committee work:

Chairman	NOK 275,000
Directors, shareholder elected	NOK 175,000 (for each of the 4 directors)
Directors, employee elected	NOK 87,500 (for each of the 2 directors)
Audit committee, chairman	NOK 70,000
Audit committee	NOK 30,000 (for each of the 2 members)

Proposed remuneration is identical to the remuneration chosen by the annual general meeting 2008. The better remuneration to chairman of the board and chairmen of the committees than other members is based on the additional work load these commissions entail.

Proposed remuneration for each member is as followed if the annual general meeting chooses the proposed remuneration:

Birger Skeie	NOK 275,000
Anne Breive	NOK 205,000
Nils O. Aardal	NOK 245,000
Kjerstin Fyllingen	NOK 205,000
Bjarne Skeie	NOK 175,000
Olav Smeland	NOK 87,500
Anne Karin Bedringås	NOK 87,500

Resolution:

The general meeting UNANIMOUSLY approved the proposed remuneration of the Board of Directors.

Item 13. Amendment of Aticles of Association: authority to adopt procedures for the Nomination Committee

As follows from the Norwegian Code of Practice for Corporate Governance, the Nomination Committee should be independent of the Board of Directors. On this basis, the following proposal is made for amendment to the Articles of Association, so that the authority to approve procedures for the Nomination Committee is transferred from the Board to the Annual General Meeting.

Proposal for resolution:

"Article 8 is amended and given the following wording:

Article 8

The company shall have a Nomination Committee consisting of three members to be elected by the Annual General Meeting for a two-year period. The Nomination Committee shall be independent of the Board of Directors and daily management. The Nomination Committee's duties are to propose to the Annual General Meeting shareholder-elected candidates for election to the Board of Directors, and to propose remuneration. The Annual General Meeting may adopt procedures for the Nomination Committee."

Resolution

The Annual General Meeting UNANIMOUSLY approved amendment of article 8 in the Articles of Association.

Item 14. Approval of procedures for Nomination

As an extension of Item 13, a proposal is made for the Annual General Meeting to approve the procedures for the Nomination Committee. The Board of directors has proposed the following procedures for the Nomination Committee:

PROCEDURES FOR THE NOMINATION COMMITTEE

1. Duties

1.1 The Nomination Committee's duties are to propose to the Annual General Meeting shareholder-elected candidates for election to the Board of Directors and Nomination Committee. Furthermore, the Nomination Committee shall submit its recommendations for remuneration to the Board of Directors.

1.2 The Nomination Committee must obtain a self-assessment from the Board of Directors, as well as conduct its own assessment of the work of the Board of Directors.

2. Composition, election and remuneration

2.1 The Nomination Committee is elected in accordance with Article 8 in TTS Marine ASA's Articles of Association. The Nomination Committee shall be independent of the Board of Directors and daily management.

2.2 The Nomination Committee's three members are elected by the Annual General Meeting for a two-year period. The committee appoints its own chairperson.

2.3 In consultation with the company's major shareholder, the Nomination Committee submits its recommendation to the Annual General Meeting regarding election of members to the Nomination Committee.

2.4 The Annual General Meeting stipulates the Nomination Committee's remuneration, based on the Board of Director's proposal. The Nomination Committee's costs are charged to the company.

3. Rules of procedure

3.1 Meetings in the Nomination Committee are held subsequent to notice from the committee's chairperson. Each of the committee's members may request a call for a meeting. The same applies to the Chairman of the Board or two members of the Board of Directors. The committee's chairperson decides whether to hold a meeting in person or whether the meeting can be held in other ways.

3.2 Minutes from the committee's meetings are kept, and must be signed by attending members. The minutes may be recorded by the one of the members of the Nomination Committee, or an external secretary, should the committee wish to do so. Decisions and/or proposals to the Annual General Meeting require the attendance of all members at the meeting.

The Board of Directors and President and CEO have access to the minutes of meetings.

- 3.3 The Chairman of the Board and President and CEO shall, without voting rights, call for at least one meeting in the Nomination Committee prior to submission of its final recommendations.
- 3.4 In its work, the Nomination Committee may contact, among others, the shareholders, the members of the Board of Directors, the daily management as well as external advisors. Shareholders may submit proposals for candidates to the Board of Directors. To the extent appropriate, the Nomination Committee should brief the Board of Directors and President and CEO of its work, and discuss principal matters regarding this work.
- 3.5 The Nomination Committee's work in proposing candidates to the Board of Directors shall ensure that the Board of Directors as a whole has the composition necessary to safeguard the interest of the shareholders. When candidates are considered, the Nomination Committee must take into account the company's need for expertise among its board members, the candidate's capacity to accept a board position, and further take into account the requirement for a board composition that to its best ability can make decisions that serve the interests of the shareholders. The Nomination Committee must place emphasis on a fair representation with regard to gender, diversity, ability and will to cooperate, as well as on the board members' independence relative to the company.
- 3.6 The Nomination Committee's recommendations must fulfil the current requirements to composition of the Board of Directors pursuant to applicable legislation and the regulations of the stock exchanges where the company's shares are listed. The Nomination Committee shall consider the codes of practice regarding corporate governance and other relevant guidelines.
- 3.7 The candidates proposed by the Nomination Committee must have been inquired about their willingness to assume the duty to which they are up for proposal.
- 3.8 The Nomination Committee's recommendations must be substantiated, and they must hold relevant information about the candidates. Any dissent must be apparent in the recommendations.

4. Handling of recommendations from the Nomination Committee

- 4.1 The Nomination Committee's recommendations to the Annual General Meeting regarding election of shareholder-elected candidates should be made available in time to be sent out to the shareholders alongside the relevant notice of Annual General Meeting.

4.2 The committee's chairperson, or the person he/she chooses to authorise, submits the recommendations to the Annual General Meeting, including giving an account of the committee's work.

Resolution

The Board of directors' proposal for procedures for the Nomination Committee is approved.

Item 15. Election and remuneration of members to the Nomination Committee

1. Election of the Nomination committee – proposal from the Board of Directors

The board proposes as follows:

Name	Status	Position
Johan Aasen	New	Trustee, Skagenfondene
Bjørn Sjaastad	Not up for election	Consultant
Bjørn Olafsson	Re-election	Man. Dir., Frende Liv AS

The Nomination Committee elects its own chairman.

Resolution:

The general meeting UNANIMOUSLY approved the proposal to nomination committee, consisting of: Johan Aasen. Bjørn Olafsson and Bjørn Sjaastad. Johan Aasen was elected as a new member, Bjørn Olafsson was re-elected; Bjørn Sjaastad was not up for election.

2. Remuneration of the Nomination committee – proposal from the Board of Directors

The TTS Marine ASA's Board of Directors proposes remuneration of the Nomination Committee as follows:

Chairman	NOK 40,000
Members of the committee	NOK 25,000

Including chairman and two members the proposal sums up to a total of NOK 90.000 which apply from the ordinary annual general meeting of 2008 (22 May 2008) until this year's ordinary annual general meeting (15 June 2009).

Resolution:

The general meeting UNANIMOUSLY approved the proposed remuneration of the auditor, Board of Directors and Nomination committee

The general meeting adjourned.

(Signed)

Birger Skeie
Chair person

Helge Lægroid
Elected to co-sign the minutes