

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

Organization no.: 932142104

The extraordinary annual general meeting of TTS Marine ASA was held on 4 November 2009 at 2:00 p.m. in the company's offices at Folke Bernadottes vei 38, Bergen.

Chairman of the Board Nils O. Aardal welcomed everyone.

Present:

Nils O. Aardal	196 582 Shares	
	Proxies:	
	10 650 800 Shares	Rasmussengruppen AS
	8 929 879 Shares	Skeie Technology AS
	5 306 058 Shares	Lesk AS
	953 033 Shares	Skeie Consultants AS
	554 851 Shares	Oslo Pensjonsforsikring AS
	3 000 Shares	European Small Companies Fund
	1 000 Shares	Terje Strand
Johannes D. Neteland	185 000 Shares	
	Proxies:	
	1 703 Shares	Jan Ellingsen
Bjørn Olafsson	13 105 Shares	
Mette Abrahamsen	1 572 Shares	
Ivar Hjelmervik	1 187 Shares	
Trond Mjølhus	Proxies:	
	2 000 Shares	Finn Mjølhus

Of a total of 67,908,279 shares, 26 799 770 shares 39,5 percent were thus represented at the general meeting. It is noted that the aforementioned proxies were approved.

The following items were on the agenda:

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

Nils O. Aardal 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

Mette Abrahamsen was proposed to co-sign the minutes with the chairperson.

Resolution:

The general meeting UNANIMOUSLY approved the proposal.

Item 5. Election of auditor

PWC has been TTS Marine ASA's auditor for more than 12 years. The last time that TTS Marine ASA issued a tender for audit services was in 2002. Therefore, the administration has invited four international accountancy firms to give a quotation for audit services for TTS Marine ASA. All of the tenderers have given the administration a thorough presentation. The Audit Committee and the Board of Directors have discussed the administration's recommendation for election of auditor and unanimously recommend the election of KPMG.

Resolution:

The general meeting UNANIMOUSLY approved the Audit Committee's and the Board of Directors' proposal for new auditor for TTS Marine ASA. Thus KPMG was elected as the company's auditor.

Item 6. Election of new director to the Board of Directors

Following Birger Skeie's tragic passing, the Board of Directors has proposed that the general meeting elects a new director to the Board.

TTS Marine ASA's Nomination Committee received a proposal from Bjarne Skeie to elect Trym Skeie as a new director to the Board of Directors.

The Nomination Committee has held telephone conferences and discussions with some of the company's major shareholders to consider this proposal.

The Nomination Committee endorses the proposal, and recommends to the company's extraordinary general meeting that Trym Skeie is appointed to the Board of Directors of TTS Marine ASA until the ordinary general meeting, which corresponds to the deceased Birger Skeie's period of election.

The Nomination Committee's recommendation is unanimous.

Resolution:

The general meeting UNANIMOUSLY approved the proposal to elect Trym Skeie as a new director to the Board of Directors in TTS Marina ASA as a replacement for Birger Skeie. Trym Skeie is elected for a period up to the next annual general meeting.

Item 7. Amendment to the company's Articles § 1 – the company's name

As of 1 October 2009, TTS Marine ASA is organised into three divisions; Marine, Energy and Port & Logistics. On the basis of TTS Marine ASA's current operation in other sectors than the Marine sector and the fact that one of its subsidiary companies bearing the name TTS Marine Cranes AS, TTS Marine ASA is no longer an adequate name for the parent company. Accordingly, a proposal is submitted to change the name of the group company from TTS Marine ASA to TTS Group ASA.

Proposal for resolution:

"Article 1 is amended and given the following wording: The name of the company is TTS Group ASA. The company is a public limited company.

Resolution:

The general meeting UNANIMOUSLY approved the proposal to change the company's name and amend the company's Articles. The company shall be renamed TTS Group ASA.

Item 8. Amendment of the company's Articles – new § 8: Publishing of general meeting documents on the company's website

In accordance with the new section 5-11a of the Public Limited Liability Companies Act (allmennaksjeloven) the Board of Directors has proposed that the General Meeting amends the company's Articles of Association so that the company's duty to attach physical documents to the summons to General Meetings is deviated.

Instead of sending the physical documents to the shareholders, the documents will be made available to the shareholders on the company's website. In addition, any shareholder may request that the documents that previously were to be attached to the summons to a General Meeting are sent directly to him/her free of charge. Such an amendment of the company's articles of association will reduce the company's costs in connection with General Meetings.

On this background, the Board of Directors has proposed that the General Meeting passes the following resolution:

A new article 8 is added to the articles of association with the following wording:

"If a document that relates to an issue that the General Meeting shall decide on is made available to the company's shareholders on the company's website, then such a document does not have to be physically sent to the shareholders of the company. However, such a document shall be sent to the shareholder free of charge if a shareholder requests it."

The article is incorporated as Article 8 into the new Articles of Association, and Articles 8 and 9 in the present Articles of Association become Articles 9 and 10.

Resolution:

The general meeting UNANIMOUSLY approved the proposal to change the company's Articles.

(Signed)

Nils Olav Aardal
Chair person

Mette Abrahamsen
Elected to co-sign the minutes