

MINUTES OF THE ANNUAL GENERAL MEETING

OF

TTS Group ASA Organization no.: 932142104

The ordinary annual general meeting of TTS Group ASA was held on 3 June 2010 at 2:00 p.m. in the company's offices at Folke Bernadottes vei 38, Bergen.

Chairman of the Board Trym Skeie welcomed everyone.

Present:

	Proxies:	
Trym Skeie	2 160 735 shares	Tamafe Holding AS
	8 929 879 shares	Skeie Technology AS
	5 306 058 shares	Stisk AS
	5 306 058 shares	Lesk AS
	953 033 shares	Skeie Consultants AS
	500 shares	Mette Roelofs
	Proxies:	
Rune Selmar	10 650 800 shares	Rasmussengruppen AS
	Proxies:	
Svein J. Iversen	151 055 shares	Afinans AS
Johannes D. Neteland	185 000 shares	
	Proxies:	
	1 442 000 shares	Skagen Vekst
	140 000 shares	Skagen Vekst 3
	2 182 shares	Lars Rasmussen
	1000 shares	Terje Strand
	171 582 shares	Nils Aardal
	13 105 shares	Opsjonshuset AS
Jens Petter Røkenes	2 562 shares	
	Proxies:	
	272 834 shares	Proco Professional Cons. AS
	251 215 shares	Proco Invest AS
	56 559 shares	Abu Invest
Helge Lægreid	51 030 shares	
Odd Kaldestad	22 516 shares	

Of a total of 67 908 279 shares, 36 069 703 shares (53,1%) were thus represented at the general meeting. It is noted that the aforementioned proxies were approved.

In addition to the shareholders mentioned above, the company's auditor with Knut Olav Karlsen was present.

The following items were on the agenda:

Item 1. Election of a chairperson and person to keep minutes

Trym 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 2. 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 3. 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 4. Approval of the company's annual report and directors' report for 2009, including coverage of deficit

The following was discussed with reference to the 2009 annual accounts for the TTS Group and TTS Group ASA:

- Presentation and approval of the annual accounts for TTS Group ASA and the group.
- Review and approval of the Directors' Report.
- Review of the Auditor's Report.

- Allocation of the annual profits for TTS Group ASA. The Board of Directors proposes the following allocation of the annual results:

Allocated to other reserves	NOK - 265 242 490
Total allocations	NOK - 265 242 490
- The Board of Directors proposes that no dividend be paid out for the accounting year 2009.

Resolution:

"TTS Group ASA's Annual Report and annual accounts for 2009, prepared in accordance with IFRS, are approved by the Annual General Meeting." The general meeting UNANIMOUSLY approved the proposal.

Item 5. Adoption of the auditor's fees for 2009.

A proposal is made that the annual auditor's fee for TTS Group ASA for 2009 of NOK 502 000 is approved.

Resolution:

"The Annual General Meeting UNANIMOUSLY approved the auditor's fee of NOK 502 000."

Item 6. Proposal to authorise the Board of Directors to increase the company's share capital by issuing shares

The Board proposes the establishment of an authorisation to carry out an increase of share capital.

The Board considers an increase of the company's share capital to be beneficial, in order to further develop the company and/or acquisition of other business activity or capital assets within the same or corresponding business sector as the company. In order to take advantage of good business opportunities, the Board would like to be granted authority to issue new shares without giving notice of an extraordinary general meeting in each individual case. Since the authority is granted, among other reasons to acquire other business activity, the authority must further include the right to waive the shareholders' right of preference, cf. the Norwegian Public Limited Companies Act, cf. Section 10-4 cf. Section 10-5.

On this basis, the Board of Directors proposes that the Annual General Meeting adopts the following resolution:

- *In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 3 500 000, by a subscription of up to 7 000 000 shares, each at a nominal value of NOK 0.50.*

- *The share capital increase may be effected against cash contribution or other non-monetary compensation, and the authorisation comprises the right to bring upon the company specific duties. E.g. the share capital increase may be done in the form of an acquisition of other business activity or capital asset within the same or corresponding business sector as the company. The authorisation comprises a resolution regarding mergers according to Section 13-5, including mergers with subsidiary companies against settlement in parent company shares.*
- *The share capital increase may be effected through one or more directed share issues. The authorisation entails that the company's Board of Directors is granted authority to set the date, and to stipulate the subscription price for the new subscription.*
- *In connection with its resolution on a share capital increase, the Board of Directors shall be able to make a decision on a waiver of the shareholders' pre-emptive right to subscribe to shares, cf. the Norwegian Public Limited Companies Act, Section 10-4 cf. Section 10-5.*
- *The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the abovementioned share capital increases.*
- *The authorisation remains in effect until the next Annual General Meeting and latest on 30. 06.11. The authorisation replaces corresponding authorisation granted by the Annual General Meeting on 15.06.2009.*
- *This resolution shall be reported immediately to the Register of Business Enterprises, cf. the Norwegian Public Limited Companies Act, Section 10-16.*

Resolution

The general meeting UNANIMOUSLY approved the proposal as follow:

- In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 3 500 000, by a subscription of up to 7 000 000 shares, each at a nominal value of NOK 0.50.
- The share capital increase may be effected against cash contribution or other non-monetary compensation, and the authorisation comprises the right to bring upon the company specific duties. E.g. the share capital increase may be done in the form of an acquisition of other business activity or capital asset within the same or corresponding business sector as the company. The authorisation comprises a resolution regarding mergers according to Section 13-5, including mergers with subsidiary companies against settlement in parent company shares.
- The share capital increase may be effected through one or more directed share issues. The authorisation entails that the company's Board of Directors is granted authority to set the date, and to stipulate the subscription price for the new subscription.
- In connection with its resolution on a share capital increase, the Board of Directors shall be able to make a decision on a waiver of the shareholders' pre-emptive right to subscribe to shares, cf. the

Norwegian Public Limited Companies Act, Section 10-4 cf. Section 10-5.

- The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the abovementioned share capital increases.
- The authorisation remains in effect until the next Annual General Meeting and latest on 30. 06.11. The authorisation replaces corresponding authorisation granted by the Annual General Meeting on 15.06.2009.
- This resolution shall be reported immediately to the Register of Business Enterprises, cf. the Norwegian Public Limited Companies Act, Section 10-16.

Item 7. Proposal to authorise the Board of Directors to increase the company's share capital by issuing shares to leading employees

The Board of Directors considers it to be beneficial that the company's leading employees takes part in the company's economic development through shareholding. Consequently, the Board of Directors aims to continue its option scheme for the company's leading employees, which has been in practise since 1998. Furthermore, the Board of Directors would like to continue its arrangement of offering discounted shares to the company's employees. Implementation of the option scheme is proposed according to the principles set out in the Norwegian Public Companies Act, Section 10-14, where the first step is for the Board of Directors is to obtain authority to increase the company share capital. The proposal for authorisation is based on a one-year term in line with the recommendations by the Norwegian Code of Practice for Corporate Governance. On the basis that the authority is granted in order to issue shares to employees, the authorisation must also include the right to waiver the shareholders' pre-emptive rights. More detailed guidelines for employment of the option scheme are considered and approved in item 9 (ref. Appendix 2),

On this basis, the Board of Directors proposes that the Annual General Meeting adopts the following resolution:

- *In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 210 000, by a subscription of up to 420 000 shares, each at a nominal value of NOK 0.50.*
- *The capital increase shall be effected against cash contribution, and accordingly does not comprise capital increase in the event of a merger.*
- *The share capital increase may be effected through one or more resolutions regarding the issue of shares to leading employees. The*

authorisation entails that the company's Board of Directors is given authority to determine in more detail the conditions for the subscription of shares, including to set the subscription date and subscription price of the shares, and to determine which employees may subscribe for shares in the company.

- *The shareholders' pre-emptive right to subscription of shares, pursuant to the Norwegian Public Limited Companies Act, Sections 10-14 and 10-15, may be waived.*
- *The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the mergers.*
- *The authorisation remains in effect until the next Annual General Meeting and latest on 30.06.2011.*
- *This resolution shall be reported immediately to the Register of Business Enterprises, cf. the Norwegian Public Limited Companies Act, Section 10-16.*
- *This authorisation is an addition to previous authorisations granted to the Board of Directors to carry out a share capital increase to the benefit of the company's leading employees.*

Resolution

The general meeting UNANIMOUSLY approved the proposal as follow:

- In accordance with the Norwegian Public Limited Companies Act, Section 10-4, the Board is granted authority to increase the company's share capital by up to NOK 210 000, by a subscription of up to 420 000 shares, each at a nominal value of NOK 0.50.
- The capital increase shall be effected against cash contribution, and accordingly does not comprise capital increase in the event of a merger.
- The share capital increase may be effected through one or more resolutions regarding the issue of shares to leading employees. The authorisation entails that the company's Board of Directors is given authority to determine in more detail the conditions for the subscription of shares, including to set the subscription date and subscription price of the shares, and to determine which employees may subscribe for shares in the company.
- The shareholders' pre-emptive right to subscription of shares, pursuant to the Norwegian Public Limited Companies Act, Sections 10-14 and 10-15, may be waived.
- The Board of Directors is granted authority to carry out necessary amendments to the Articles of Association in connection with the mergers.
- The authorisation remains in effect until the next Annual General Meeting and latest on 30.06.2011.
- This resolution shall be reported immediately to the Register of Business Enterprises, cf. the Norwegian Public Limited Companies Act, Section 10-16.

- This authorisation is an addition to previous authorisations granted to the Board of Directors to carry out a share capital increase to the benefit of the company's leading employees.

Item 8. Proposal to authorise the Board of Directors to increase the company's share capital by issuing discounted shares to employees

The Board of Directors considers it to be beneficial that the company's employees take part in the company's economic development through shareholding. Consequently, the Board of Directors aims to continue the arrangement of offering discounted shares to the company's employees. This has previously been done by the company purchasing own shares. Due to limitations in the companies loan terms, the company no longer has access to purchase own shares.

The Board of Directors would like to continue the arrangement of a discount to employees upon the purchase of discounted shares in the company. The discount for each individual employee is limited upward to 20 percent, to a maximum of NOK 1 500. This limit coincides with the tax-exempt limit in Norway. The maximum discounted purchase for each employee is NOK 7 500. Should the interest for shares exceed the number of shares mentioned below, the shares will be distributed proportionally. The offer to employees is usually made during the third quarter of 2010.

The Board of Directors proposes that this is carried out according to the principles set forth in the Norwegian Public Companies Act, section 10-14, where the first step is for the Board to obtain authority to increase the company share capital. The proposal for authorisation is based on a one-year term, in line with recommendations by the Norwegian Code of Practice for Corporate Governance. On the basis that the authority is granted in order to issue shares to employees, the authorisation must also contain the right to waiver the shareholders' pre-emptive right.

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

- *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 250,000 through the issuance of 500,000 new shares, each with a nominal value of NOK 0.50.*
- *The share capital increase shall be effected by cash payment and does thus not encompass share capital increases by merger.*
- *The share capital increase may be effected by one or more resolutions to issue shares to the company's 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.

- *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.*
- *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.*
- *This authority will remain in effect for two years from the adoption of the resolution by the general meeting.*
- *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 proposal as follow:

- 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 250,000 through the issuance of 500,000 new shares, each with a nominal value of NOK 0.50.
- The share capital increase shall be effected by cash payment and does thus not encompass share capital increases by merger.
- The share capital increase may be effected by one or more resolutions to issue shares to the company's 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.
- 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.
- 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.

- This authority will remain in effect for two years from the adoption of the resolution by the general meeting.
- This resolution shall be reported immediately to the Register of Business Enterprises, cf. Section 10-16 of the Norwegian Public Limited Companies Act.

Item 9. Review of the Board of Director's principles for adoption of remuneration and other benefits for leading employees 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 leading employees 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 leading employees, while the Annual General Meeting must approve a possible continuance of the share option program. Ref. item 7.

Principles regarding stipulation of remuneration and other benefits for leading employees

The remuneration policy of TTS Group 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 leading employees.

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 Group ASA. With respect to other leading employees, 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 employees".

Resolution

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

Item 10. Election of members to the Board of Directors and stipulation of remuneration to the Board of Directors – Nomination Committee's recommendations

The Nomination Committee's composition and work.

The committee has the following members:

Bjørn Olafsson, Chairman
Johan Aasen
Bjørn Sjaastad

The committee has held three meetings, and has had contact by telephone during the Nomination Committee's work.

The Nomination Committee has conversed with the Chairman of the Board and the President & CEO individually. In addition, the committee has conversed with one of the members of the Board up for re-election, as well as the Board member Nils Aardal, who was not originally up for election.

The committee has evaluated the Board's work, composition of expertise and size. Furthermore, the committee has reviewed the Board's self-assessment.

1. ELECTION OF MEMBERS TO THE BOARD

Pursuant to the Articles of Association, the company's Board of Directors shall consist of 3-8 members, whereof one-third shall be elected by and among the company's employees, according to Norwegian law. Shareholder-elected members are individually elected for a two-year term. Chairman of the Board, Trym Skeie, and Board members Anne Breive and Bjarne Skeie, are up for election at the Annual General Meeting in 2010.

All of the shareholder-elected Board members have notified the Nomination Committee of their wish to stay on/take re-election.

In March of 2010, the Nomination Committee received an enquiry from the company's major shareholder, the Rasmussen Group AS, proposing the election of Rune Selmar (se enclosed CV) as shareholder-elected member. As a consequence of this, the Board member Nils Aardal has given notice to the Nominating Committee that he resigns from his position as of the Annual General Meeting in 2010.

The Nominating Committee proposes that Trym Skeie, Anne Breive and Rune Selmar are elected for a term of two years. Following such election, the Board will consist of:

Name:	Election period
Trym Skeie	2010 - 2012
Bjarne Skeie	2010 - 2012
Anne Breive	2010 - 2012
Kjerstin Fyllingen	2009 - 2011
Rune Selmar	2010 - 2012
Olav Smeland	2008 - 2010
Anne-Karin Bedringås	2008 - 2010

The Nominating Committee would like to point out that the election periods for 4 of 5 shareholder-elected members coincide, but that a change to this situation will be proposed at the next Annual General Meeting in 2011.

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

Trym Skeie (re-election)

Chairman of the board

Trym Skeie (30) is one of the main founders of Skagerak Venture Capital AS (SVC), where he currently is a partner and holds the Chairman seat. Before establishing SVC in 2006, Skeie was with Kistefos Venture Capital as an Investment Manager within the IT/Telecom area. He also has an offshore industry background through active involvement and Board seats in companies such as Sinvest ASA, Premium Drilling AS, Venture Drilling AS and Wellquip AS. Earlier he has worked as a Vice President at Silicon Capital Ltd, Manager in Accenture and structural design engineer in Hydralift ASA.

Trym Skeie's current Chairman/directorships in SVC portfolio includes: Numo Solutions AS, Presens AS, Mobile Nordic AS and Nordic Energy Services.

Trym Skeie has been a member and chairman of the TTS Group ASA board of directors since November 2009. He has 2 160 735 shares (Tamafe Holding).

Trym Skeie holds the equivalent of a Masters degree from the Norwegian School of Economics and Business Administration (NHH), and a MSc. from the Norwegian University of Science and Technology (NTH).

Proposal for resolution:

"Trym Skeie is elected as Director of the board."

Rune Selmar (new)

Director of the Board

Prior to Selmar (50) joining the Rasmussen Group, he held a position with the Norwegian National Insurance Fund, first as Director of Investment then as Managing Director. He left the Rasmussen Group at the end of June. Selmar has previously held positions in Saga Securities, N.A Jensen & Co A/S and DnC.

Selmar has held positions of trusts in corporate assemblies, on boards of directors and in nomination committees in a number of companies, such as Orkla, Telenor and Storebrand. He is Deputy Chairman of Avantor AS and Director of the Board of Hexagon Composites ASA.

Selmar holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics and Business Administration (NHH). He further holds a broker authorisation from the former Bankkadedemiet, and an authorisation as financial analyst from NHH/The Norwegian Society of Financial Analysts.

Proposed resolution:

“Rune Selmar is elected as Director of the Board.”

Bjarne Skeie (re-election)

Director of the Board

Skeie (64) 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 Group 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 2010, Bjarne Skeie, through Skeie Technology AS and Skeie Consultants where he owns all the voting shares, owned 9 882 912 shares in TTS Group ASA. He holds no options in TTS Group ASA. Skeie was Chairman of the Board of TTS Group ASA in the period 2002-2003 and has been a member of the board since 2008. Skeie is a Norwegian citizen.

Proposal for resolution:

”Bjarne Skeie is re-elected as Director of the board.”

Anne Breive (re-election)

Director of the Board

Breive (44) 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 Group ASA board since 2005. She has no shares or options in the company. Breive is a Norwegian citizen.

Proposal for resolution:

"Anne Breive is re-elected as Director of the board."

Director of the Board, not up for election:

Kjerstin Fyllingen (not up for election)

Director of the Board

Fyllingen (52) 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 Group ASA. She is a Norwegian citizen.

Resolution:

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

Trym Skeie is re-elected as a Director to the Board
Bjarne Skeie is re-elected as a Director to the Board
Anne Breive is re-elected as a Director to the Board
Rune Selmar is elected as a new Director to the Board
Kjerstin Fyllingen was not up for election.

2. REMUNERATION OF THE BOARD OF DIRECTORS

The Nomination Committee proposes the following remuneration to 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 directors)	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 decided by the Annual General Meeting in 2009 (also passed for 2008). The higher level of remuneration to Chairman of the Board and chairmen of the committees is based on the additional workload that these commissions involve.

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

Name	Amount
Trym Skeie*	45 833
Birger Skeie*	183 333
Bjarne Skeie	175 000
Nils Aardal	261 667
Anne Breive	205 000
Kjerstin Fyllingen	205 000
Olav Smeland	87 500
Anne-Karin Bedringås	87 500

*Trym Skeie replaced Birger Skeie as Chairman of the Board as of November 2009, following Birger Skeie's passing away in August 2009. Nils Aardal was Chairman of the Board from August until the extraordinary general meeting on 4 November 2009.

Resolution:

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

Item 11. Election of members to the Nomination Committee

The Board of Directors proposes as follows:

Name	Status	Position
Johan Aasen	Not up for election	Trustee, Skagenfondene
Bjørn Sjaastad	Re-election	Consultant
Bjørn Olafsson	Not up for 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 Sjaastad and Bjørn Olafsson. Johan Aasen and Bjørn Olafsson was not up for election. Bjørn Sjaastad was re- elected.

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

The TTS Group 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 2009 (15 June 2009) until this year's ordinary annual general meeting (03 June 2010).

Resolution:

The general meeting UNANIMOUSLY approved the proposed remuneration of the Nomination committee

Item 12. Proposal to incorporate the introduction of registration date into the company's Articles of Association

Effective as of 3 August 2009, an amendment was made to the Norwegian Public Limited Companies Act by the introducing a new third paragraph in Section 4-2. Section 4-2, third paragraph, allowed for an inclusion into the company's Articles of Association of a provision regarding the introduction of company share acquisition in the company's register of shareholders the fifth workday prior to the Annual General Meeting ("*registration date*") in order for a shareholder to be entitled to participate in and vote at the Annual General Meeting.

The Board of Directors proposes that the following provision regarding registration date is incorporated into the company's Articles of Association:

"New Article 9: Registration date

A shareholder's right to participate in and vote at the Annual General Meeting may only be exercised if the acquisition is registered in the registry of shareholders at the latest five working days prior to the Annual General Meeting, ref. the Norwegian Public Limited Companies Act, Section 4-2, third paragraph."

Resolution

The general meeting UNANIMOUSLY approved the proposal as follow:

"New Article 9: Registration date

A shareholder's right to participate in and vote at the Annual General Meeting may only be exercised if the acquisition is registered in the registry of shareholders at the latest five working days prior to the Annual General Meeting, ref. the Norwegian Public Limited Companies Act, Section 4-2, third paragraph."

Item 13. Proposal to incorporate restrictions on electronic participation in the company's Articles of Association

Effective as of 3 August 2009, a new Section 5-8 was introduced in the Norwegian Public Limited Companies Act, enabling shareholders subject to further conditions to electronically participate in the Annual General Meeting, unless a limitation of this access or a prohibition on such electronic participation is set forth in the company's Articles of Associations. Pursuant to Section 5-8, it is up to the Board of Directors to assess whether such access to electronic participation should be given, unless a restriction of such access or prohibition on such electronic participation is incorporated into the company's Articles of Association.

As Norway lacks guidelines on electronic participation, and the amendment to the act thus allows for complicated discretionary assessments by the Board of Directors, the Board has proposed that the company at present incorporates a prohibition on electronic participation into the Articles of Association. The Board of Directors has proposed that the Annual General Meeting adopts the following amendment to the company's Articles of Association:

"New Article 10: Prohibition on electronic participation in the company's Annual General Meeting.

Shareholders shall not be given access to participate electronically in the company's Annual General Meeting pursuant to Section 5-8 of the Norwegian Public Limited Companies Act.

The existing Article 9 and Article 10 becomes the new Article 11 and Article 12."

Resolution

The general meeting UNANIMOUSLY approved the proposal as follow:

"New Article 10: Prohibition on electronic participation in the company's Annual General Meeting.

Shareholders shall not be given access to participate electronically in the company's Annual General Meeting pursuant to Section 5-8 of the Norwegian Public Limited Companies Act.

The existing Article 9 and Article 10 becomes the new Article 11 and Article 12."

The general meeting adjourned.

(Signed)

Trym Skeie
Chair person

Helge Lægroid
Elected to co-sign the minutes