

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

Organization no.: 932142104

The annual general meeting of TTS Marine ASA was held on 9 June 2005 at 9:00 a.m. in the company's offices at Laksevågneset 12, Bergen.

Board Chairman Einar Pedersen welcomed everyone.

Present:

Einar Pedersen	Proxies:	
	609,923 shares	Starefossen Forvaltning AS
	1,382,000 shares	MP Pensjon
	590,000 shares	Gambak
	337,943 shares	Vital Forsikring AS
	300,000 shares	Verdipapirfondet Holdberg Norge
	500 shares	Andres Andersen Sara
	500 shares	Mette Roelofs
	450 shares	Kenneth Mikalsen
Johannes D. Neteland	10,000 shares	
	Proxies:	
	1,177,000 shares	Odin forvaltning AS
	807,000 shares	Delphi Norge AS
	130,000 shares	Ola Rustad AS
	120,000 shares	Morten Lind
Helge Læg Reid	7,000 shares	
Kjell Nilsen	1,635 shares	
Bjørn Eikanger	1,000 shares	
Jan Ellingsen	900 shares	
Oddmund Hatletun	693 shares	
Rune K. Aadland	400 shares	
Alf Saue	400 shares	

Of a total of 18,053,604 shares, 5,477,344 shares (30.3%) were thus represented at the general meeting.

It is noted that the aforementioned proxies were approved.

The following items were on the agenda:

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

Einar Pedersen was proposed as the chairperson and Olav Bruåsdal 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

Jan Ellingsen 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 2004, including the allocation of profit

The following was discussed with reference to the 2004 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. An opportunity was given for questions.

– Review and approval of the directors' report. An opportunity was given for questions.

– Review of the auditor's report.

– Allocation of the annual profit for TTS Marine ASA:

Allocated to the reserves	NOK	10,463,480
Total allocations	NOK	10,463,480

The board of directors' proposal to not pay a dividend was presented. An opportunity was given for questions.

Resolution:

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

allocation of the annual profit with the payment of no dividend for 2004, as well as the briefing on the auditor's report.

Item 5. Adoption of the directors' and auditor's fees

Auditor's fees of NOK 200,000 have been entered as an expense in the accounts of TTS Marine ASA. The board of directors proposes total directors' fees of NOK 740,000, which is in accordance with the guidelines for remuneration of the board of directors for 2004 adopted at the annual general meeting of 27 May 2004.

Resolution:

The general meeting UNANIMOUSLY approved the auditor's fees. Total directors' fees of NOK 740,000 were UNANIMOUSLY approved. The remuneration concerns the 2004 financial year.

Item 6. Adoption of guidelines for remuneration of the board of directors for 2005

The company's annual general meeting in 2006 will determine and approve the directors' fees for 2005.

As a guideline for on-account payments to board members it is also desirable that the general meeting approve the proposed guidelines for remuneration of the board of directors for 2005. The board of directors therefore proposes that the following guidelines be used for remuneration (amounts in NOK 1000) until the annual general meeting in 2006:

Board chairman	250	
Deputy chairman	160	
Shareholder-elected board members	450	150 to 3 board members
Employee-elected board members	100 1)	50 to 2 board members
Compensation committee	100	60 to the chairman, 20 to 2 members
Audit committee	100	60 to the chairman, 20 to 2 members
TOTAL	1160	

These figures are based on a board of directors consisting of five board members, one chairman and one deputy chairman, for a total of seven. Two of the board members are elected by the employees. The maximum number of board members permitted in TTS Marine ASA is eight. The board of directors has a compensation committee and an audit committee with three members, one of whom is the chairman.

1) Board members elected by the employees receive an ordinary salary when they participate in board work and therefore receive reduced compensation as board members compared to board members elected by shareholders.

The directors' fees are paid in quarterly installments subject to the approval of the general meeting.

Resolution:

The general meeting UNANIMOUSLY approved the proposed resolution.

Item 7. Proposal to authorize 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 2005. 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 is granted the authority to increase the company's share capital by a maximum of NOK 2,000,000 through the issuance of 4,000,000 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, cf. 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 30 June 2006. This authority will replace the authority granted by the general meeting of 30 January 2004.
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:

After a vote the general meeting approved the proposed resolution, from Item 1 to Item 7, inclusive. Each share has one vote. A total 4,670,344 shares (i.e. 85.3%) voted for the proposal and 807,000 shares voted against the proposal.

Item 8. Proposal to authorize the board of TTS Marine ASA to increase the share capital in favor 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. Information on the terms and conditions for such options will be provided when they have been determined by the board of directors. 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 directors 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.

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 150,000 through the issuance of 300,000 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 favor of the company's leading employees.

Resolution:

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

Item 9. Proposal to authorize the board of directors to acquire the company's own shares

The board of directors propose that the general meeting grant the board of directors authority to purchase the company's own shares:

1. Pursuant to Section 9-4 of the Norwegian Public Limited Companies Act, the board of directors is granted authority to purchase the company's own shares for a maximum total nominal value of NOK 150,000, which corresponds to 1.66% of the company's share capital as of 25 May 2005.
2. The board of directors has the authority to pay a minimum of NOK 1 and a maximum of NOK 40 for each share that is purchased pursuant to this authority.
3. The board of directors shall be free to elect the methods to be used for the purchase and sale of the company's own shares.
4. This authority is valid from 9 June 2005 to 30 June 2006 and replaces the authority granted by the general meeting of 27 May 2004.

5. This resolution shall be reported immediately to the Register of Business Enterprises, cf. Section 9-4 (4) of the Norwegian Public Limited Companies Act.

Resolution:

The general meeting UNANIMOUSLY approved the proposed resolution, from Item 1 to Item 5, inclusive.

Item 10. Election of the board of directors

The board of directors of TTS Marine ASA currently consists of three shareholder-elected members. The board of directors proposes to increase the number of shareholder-elected members to five. The election of the following shareholder-elected board members by the general meeting is proposed:

Name	Status	Position
Einar Pedersen	Up for election	Shareholder/Board Chairman of FastShip, Inc.
Nils O. Aardal	Up for election	Director, Jo Tankers AS
Anne Breive	New	Director, Corp. Controlling, Norske Skog ASA
Hilde P. A. Krøgenes	New	Marketing Manager, Norcontrol IT AS
John M. Lunde	New	Senior Vice President, Scana Industrier ASA

The board of directors elects its own chairman pursuant to the Norwegian Public Limited Companies Act.

Resolution:

The general meeting UNANIMOUSLY approved the proposal for a new board of directors of TTS Marine ASA, consisting of: Einar Pedersen, Nils Olav Aardal, Anne Breive, Hilde P.A. Krøgenes and John M. Lunde.

The general meeting adjourned.

Einar Pedersen
Chairperson

Jan Ellingsen
Elected to co-sign the minutes