

To the shareholders in TTS Group ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given of an extraordinary general meeting in TTS Group ASA on 10 January 2011 at 11:00 in the company's offices in Folke Bernadottes vei 38, Bergen

The following matters will be addressed:

1. Opening of the general meeting by the chairman of the board and presentation of list of attending shareholders
2. Election of chairperson and recorder
3. Approval of notice and agenda
4. Election of person to co-sign the minutes with the chairperson
5. Approval of issue of subordinated convertible bond loan of NOK 200 million

Concerning item 5:

In connection with refinancing of its existing bank debt to Nordea and Sparebanken Vest, TTS Group ASA has engaged Pareto Securities AS and First Securities AS as managers for the issue of a convertible bond loan of NOK 200 million. In the period up to 15 December 2010 the managers carried out a successful private placement of such a loan conditioned upon i.e. approval of a general meeting. The loan shall have a maturity of five years. The loan shall carry an interest of 8% p.a. and the conversion price shall be NOK 9,2839 per share (representing 122,5 % of the volume weighted average price on the company's shares at Oslo Børs in the period from and including 8 December 2010 to and including 14 December 2010). The loan will be applied to partly repay bank debt and for general corporate purposes.

The board proposes that the company's general meeting resolves as follows with regard to the issue of a subordinated convertible loan:

1. *The general meeting in TTS Group ASA (the "Company") resolves in accordance with the Public Limited Companies Act section 11-2 to acquire a subordinated convertible loan with nominal amount NOK 200 million consisting of to 400 bonds each with par value of NOK 500 000 (the "Loan").*
2. *The Bonds may be subscribed by Norwegian and international investors who ordered bonds in a private placement with Pareto Securities AS and First Securities AS within 15 December 2010. The preferential rights of existing shareholders to subscribe for bonds under the Public Limited Companies Act section 11-4 is waived accordingly.*
3. *The bonds shall be subscribed in the general meeting in the protocol of the general meeting. The bonds shall be subscribed at par value. The subscribers shall receive a subscription fee of 2% in connection with settlement of the Loan.*

4. *Payment of the loan amount shall take place to the Company's bank account at latest 18 January 2011.*
5. *Each bond shall have par value NOK 500 000 and carry an annual interest of 8 %. Interest is payable quarterly in arrears.*
6. *Each bondholder has the right to convert all or some of its bonds into shares in the Company any time in the period from and including 40 banking days following issue date to and including 10 banking days before 31 December 2015. The subscription price upon conversion shall be NOK 9,2839 per share. Shares issued upon conversion gives dividend rights from the date of the registration of the share capital increase in Foretaksregisteret. The conversion rights shall be adjusted as provided for in the Loan Agreement upon changes in the Company's capital matters etc as described in the Loan Agreement. Apart there from the bondholders shall have no rights in such circumstances. The subscription rights may not be separated from the bond or exercised independently of the bonds, cf. the Public Limited Companies Act section 11-2 item 13.*
7. *The Loan is further regulated by a loan agreement to be entered into between the Company and Norsk Tillitsmann ASA as trustee for the bondholders (the "Loan Agreement") to be enclosed the protocol for the general meeting.*
8. *The issue of bonds is subject to the following matters::*
 - a. *Norsk Tillitsmann ASA and/or the bondholders in the existing bond loan TTS Marine ASA 07/10 FRN NOK 400 000 000 decides to amendment the bond agreement for such loan where after the Loan shall qualify as equity from and including 31 December 2010.*
 - b. *Nordea Bank Norge ASA and Sparebanken Vest consents to the following changes in the Company's bank loans/credit facilities: (i) The Loan shall be regarded as equity from and including 31 December 2010, (ii) the Company's bank debt shall not mature prior to 31 December 2011 with exemption for payment of NOK 150 million in the event of a sale of assets for minimum such amount, and (iii) all bank loans/credit facilities shall remain fully committed and available until 31 December 2011 without further credit committee approvals or similar approvals in this period.*

Shareholders who wish to attend the extraordinary general meeting are kindly requested to contact the company represented by Anne Berit Thorsen Stølen at latest within 16.00 hours on 5 January 2011 by e-mail to abs@tts-group.no, or by telephone at +47 55 94 74 06, per telefax at +47 55 94 74 01 or by completing and returning the enclosed attendance form enclosed as appendix 1 to this notice.

The shareholders have the right to attend by proxy, in which case a written and dated proxy must be presented. The enclosed proxy form (appendix 1) may be utilized.

TTS Group ASA has a share capital of NOK 37 315 599,50 consisting of 74 631 199 shares with nominal value NOK 0,50 each. Each share gives right to one vote in the general meetings of the Company.

TTS Group ASA owns 35 210 treasury shares with no voting right.

The shareholders have the following rights in respect of a general meeting:

- The right to attend the general meeting, either personally or by proxy.
- The right to speak at the general meeting.
- The right to be accompanied by an advisor at the general meeting and to give such advisor the right to speak.
- The right to require information from the members of the board of directors and the Chief Executive Officer at the general meeting on matters of importance for the items presented for resolution and the company's financial position including the business of other companies where the Company has an interest and other matters the general meeting shall resolve upon unless such information cannot be given without unreasonable disadvantage to the Company
- The right to present alternatives to the board of directors' proposals in respect of matters on the agenda,

This notice is displayed on the Company's web site <http://www.ttsgroup.com>.

Bergen, 17 December 2010

TTS Group ASA
Styret

Appendix 1

ATTENDANCE FORM AND PROXY FORM

Notice of attendance in general meeting in TTS Group ASA

Shareholders who wish to attend the extraordinary general meeting are kindly requested to contact the company represented by Anne Berit Thorsen Stølen at latest within 16.00 hours on 5 January 2011 by e-mail to abs@tts-group.no, or by telephone at +47 55 94 74 06, per telefax at +47 55 94 74 01.

Attendance form

In the TTS Group ASA general meeting on 10 January 2011 represents:

Owner:

_____ on _____ 2010/2011
(Name in block letters)

The following votes:

1. As shareholder for _____ shares
2. According to proxy for the owners of _____ shares

Signature

Name in block letter

Proxy

In the event you are not to attend the general meeting you may issue this voting proxy. In the event that you are not to attend and do not wish to designate a specific holder of your proxy you may send this proxy to the Company without naming the person to hold your proxy. The Company will then insert the name of the chairman of the board or the CEO as proxy holder. The proxy must be sent to TTS Group ASA for the attention of Arild Apelthun, Postbox 3577 Fyllingsdalen, N-5845 Bergen.

Owner:

(Name in block letters)

As owner of _____ shares in TTS Group ASA, herby grants:

_____ on _____ 2010/2011
(Name in block letters)

proxy to meet and vote on mine/our behalf in the general meeting in TTS Group ASA on 10 January 2011, all in accordance with the attached instruction

Signature

Name in capital letters

Voting instructions (to be deleted if not applicable):

Sak 5	Issue of convertible bon loan	FOR/AGAINST the proposal
-------	-------------------------------	--------------------------