Unauthorised translation. The official language of this document is in Norwegian. In the event of any discrepancy between the Norwegian and English text, the Norwegian takes precedence.

MINUTES OF

ORDINARY GENERAL MEETING IN

SEVAN MARINE ASA

The Ordinary General Meeting of Sevan Marine ASA was held on May 25, 2012, at 01:00 p.m. (CET) at the offices of the Company at Kittelsbuktveien 5, Arendal, Norway.

The following issues were on the agenda:

1. OPENING OF THE MEETING. REGISTRATION OF ATTENDING SHAREHOLDERS

Siri Hatlen, Chairperson of the Board of Directors, opened the general meeting. The list over attending shareholders showed that 26 178 278 shares, corresponding to 49.76 % of the issued shares were represented, whereof 46.68 % by power of attorney.

The list of attending shareholders is attached on page 6. The voting result for each respective item is attached on page 7 and 8.

Nordea Verdipapirservice was present.

2. ELECTION OF THE CHAIRPERSON OF THE MEETING

Siri Hatlen was elected Chairperson of the General Meeting.

3. ELECTION OF A PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON OF THE MEETING

Gaute Mørland was elected to co-sign the minutes together with the Chairperson of the meeting.

4. APPROVAL OF THE NOTICE AND THE AGENDA FOR THE GENERAL MEETING

No objections were made to the notice and the agenda. The General Meeting was declared duly constituted.

5. INFORMATION ON THE COMPANY'S OPERATIONS

The Company's CEO, Carl Lieungh, held a briefing on the operations and the most important events for the group in 2011. The Company's CFO, Kjetil Vangsnes, held a briefing of the key figures in the annual financial accounts.

After the presentation the Chairperson opened for questions and comments.

6. APPROVAL OF THE ANNUAL FINANCIAL ACCOUNTS FOR THE PARENT COMPANY AND THE GROUP FOR THE FINANCIAL YEAR 2011 AND THE BOARD OF DIRECTORS' REPORT

An account was given for the Company's annual financial accounts of 2011, and the Board of Directors report was reviewed. Based on the proposal from the Board of Directors the General Meeting passed the following resolution:

> *"The Board of Directors' proposal for annual financial accounts for the parent company and the group for the financial year 2011, the Board's proposal for appropriation of the annual loss for the parent company and the Board of Directors' Report are approved. No dividends are to be distributed for the financial year 2011."*

7. DETERMINATION OF THE REMUNERATION TO THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE AND THE NOMINATION COMMITTEE

The Chairperson presented the Nomination Committee's proposal which is recommended by the Company's Board of Directors. In accordance with the proposal from the Nomination Committee the General Meeting passed the following resolution:

> *"The remuneration of the Board of Directors for the period from the Extraordinary General Meeting November 14, 2011, and to the Annual General Meeting in 2012 is set to NOK 200,000 for the Chairperson, NOK 137,500 for the Deputy Chairperson and NOK 125,000 for each Director."*

The Chairperson then referred to the Nomination Committee's proposal for remuneration to the Audit Committee. In accordance with the proposal from the Nomination Committee the General Meeting passed the following resolution;

> *"The remuneration to the members of the Audit Committee for the period from the Ordinary General Meeting in 2011 and to the Ordinary General Meeting in 2012, is set to NOK 65,000 to Mari Thjømøe, NOK 5,000 for Åse Koll Lunde, NOK 12.500 for Siri Hatlen and NOK 15,000 for Lars Ola Tan Almås."*

The Chairperson referred to the Board of Directors' proposal for remuneration to the Nomination Committee. Based on the proposal from the Board of Directors, the General Meeting passed the following resolution:

> *"The two members of the Nomination Committee elected by the shareholders shall for the period from the Extraordinary General Meeting held November 14, 2011 and to the Ordinary General Meeting in 2012 be remunerated on an hourly basis."*

8. APPROVAL OF THE REMUNERATION TO THE AUDITOR FOR THE FINANCIAL YEAR 2011, INCLUDING A BRIEFING FROM THE BOARD WITH REGARD TO DISTRIBUTION OF REMUNERATION TO AUDITING AND OTHER SERVICES

The Chairperson accounted for the fee to the auditor. In accordance with the proposal from the Board of Directors the general meeting passed the following resolution:

> *"The remuneration of the auditor for the financial year 2011, which consists of audit fee of USD 326,437 and fees of USD 840,076 for other services, is approved."*

9. ELECTION OF DIRECTORS TO THE BOARD OF DIRECTORS AND MEMBERS TO THE NOMINATION COMMITTEE

The Chairperson referred to the recommendation from the Nomination Committee regarding the election to the Board of Directors.

In accordance with the recommendation from the Nomination Committee and the proposal from the Board of Directors the General Meeting passed the following resolution:

> *"The shareholder elected members to the Board of Directors shall be:*

Siri Hatlen	*Chairperson*	*(for an election period of one year)*
Arne Smedal	*Deputy Chairperson*	*(for an election period of one year)*
Mari Thjømøe	*Board member*	*(for an election period of one year)*
Lars Ola Tan Almås	*Board member*	*(for an election period of one year)*
Peter Lytzen	*Board member*	*(for an election period of one year)*

10. STATEMENT FROM THE BOARD OF DIRECTORS REGARDING ESTABLISHMENT OF SALARY AND OTHER BENEFITS FOR SENIOR MANAGEMENT IN SEVAN MARINE

The Chairperson referred to the statement from the Board of Directors as set out on page 9 of the annual financial report. The General Meeting had no comments or remarks to the statement and approved the Board of Directors' guidelines regarding establishment of salary and other benefits for senior management of the Company.

In accordance with the proposal from the Board of Directors the general meeting passed the following resolution:

> *"The statement from the Board of Directors regarding establishment of salary and other benefits for senior management, including the scope of the Company's share option programme for employees, is approved."*

SH Ch

11. AUTHORISATIONS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

The Chairperson presented the Board of Director's proposal regarding authorization to increase the share capital in connection with the employee stock option programme.

11.1 Withdrawal of the existing authorizations to increase the share capital

The General Meeting passed the following resolution as proposed by the Board of Directors:

> *"All previously granted authorizations to the Board of Directors to increase the share capital are withdrawn."*

11.2 Authorization to increase the share capital in connection with the employee stock option program

The General Meeting passed the following resolution as proposed by the Board of Directors:

> *"The Board of Directors is authorized to increase the share capital of the Company with up to NOK 969.024. The authorization is valid for a period of one year and may be used on one or more occasions. The existing shareholders' pre-emptive rights according to the Public Limited Companies Act section 10-4 may be deviated from. The authorization shall be used in connection with the stock options and bonus program granted to employees and directors. The authorization may be used in take-over situations, cf. the Securities Trading Act section 6-17."*

12. AMENDMENTS OF THE ARTICLES OF ASSOCIATION

The Chairperson presented the Board of Directors' proposal to amend the Articles of Association. In accordance with the proposal from the Board of Directors, the General Meeting passed the following resolution:

> *"The second sentence in § 5 of the Articles of Association shall be amended to read:*
>
> *Two board members jointly, or the CEO and one board member jointly hold the signature provisions."*

* * *

There were no further items on the agenda. The Chairperson of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Arendal, May 25, 2012

Siri Hatlen

Gaute Mørland

Attachments

1. Overview of shareholders who were represented at the General Meeting in person or by proxy
2. Voting result for the respective items

Total Represented

ISIN:	NO0010187032 SEVAN MARINE ASA
General meeting date:	25/05/2012 13.00
Today:	25.05.2012

Number of persons with voting rights represented/attended : 20

	Number of shares	% sc
Total shares	52,606,999	
--TotalRepresentedBehKodeEnum.COS--	0	
Total shares with voting rights	52,606,999	
Represented by own shares	1,621,085	3.08 %
Sum own shares	**1,621,085**	**3.08 %**
Represented by proxy	21,153,335	40.21 %
Represented by voting instruction	3,403,858	6.47 %
Sum proxy shares	**24,557,193**	**46.68 %**
Total represented with voting rights	**26,178,278**	**49.76 %**
Total represented by share capital	**26,178,278**	**49.76 %**

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

SEVAN MARINE ASA

Siri Hatlen

Protocol for general meeting SEVAN MARINE ASA

ISIN:	NO0010187032 SEVAN MARINE ASA
General meeting date:	25/05/2012 13.00
Today:	25.05.2012

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the General Meeting by the Chairperson of the Board of Dire						
Ordinær	26,176,972	0	1,306	26,178,278	0	26,178,278
votes cast in %	100.00 %	0.00 %	0.01 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %		
Total	**26,176,972**	**0**	**1,306**	**26,178,278**	**0**	**26,178,278**
Agenda item 2 Election of the chairperson of the meeting. The Board of Directors pro						
Ordinær	26,178,278	0	0	26,178,278	0	26,178,278
votes cast in %	100.00 %	0.00 %	0.00 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %		
Total	**26,178,278**	**0**	**0**	**26,178,278**	**0**	**26,178,278**
Agenda item 3 Election of one person to sign the minutes together with the chairpers						
Ordinær	26,178,278	0	0	26,178,278	0	26,178,278
votes cast in %	100.00 %	0.00 %	0.00 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %		
Total	**26,178,278**	**0**	**0**	**26,178,278**	**0**	**26,178,278**
Agenda item 4 Approval of the notice for meeting and the agenda						
Ordinær	26,178,278	0	0	26,178,278	0	26,178,278
votes cast in %	100.00 %	0.00 %	0.00 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %		
Total	**26,178,278**	**0**	**0**	**26,178,278**	**0**	**26,178,278**
Agenda item 5 Information on the Company's operations						
Ordinær	25,863,785	0	314,493	26,178,278	0	26,178,278
votes cast in %	98.80 %	0.00 %	1.20 %		0.00 %	
representation of sc in %	98.80 %	0.00 %	1.20 %	100.00 %		
Total	**25,863,785**	**0**	**314,493**	**26,178,278**	**0**	**26,178,278**
Agenda item 6 Approval of the annual financial accounts for the parent Company and t						
Ordinær	26,178,278	0	0	26,178,278	0	26,178,278
votes cast in %	100.00 %	0.00 %	0.00 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %		
Total	**26,178,278**	**0**	**0**	**26,178,278**	**0**	**26,178,278**
Agenda item 7 Determination of the remuneration of the Board of Directors, the Audit						
Ordinær	26,178,278	0	0	26,178,278	0	26,178,278
votes cast in %	100.00 %	0.00 %	0.00 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %		
Total	**26,178,278**	**0**	**0**	**26,178,278**	**0**	**26,178,278**
Agenda item 8 Approval of remuneration of the auditor for the financial year 2011, i						
Ordinær	26,178,278	0	0	26,178,278	0	26,178,278
votes cast in %	100.00 %	0.00 %	0.00 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %		
Total	**26,178,278**	**0**	**0**	**26,178,278**	**0**	**26,178,278**
Agenda item 9 Election of Directors and members of the Nomination Committee						
Ordinær	26,178,278	0	0	26,178,278	0	26,178,278
votes cast in %	100.00 %	0.00 %	0.00 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %		

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Total	**26,178,278**	**0**	**0**	**26,178,278**	**0**	**26,178,278**
Agenda item 10 Statement from the Board of Directors regarding establishment of salar						
Ordinær	25,863,797	314,481	0	26,178,278	0	26,178,278
votes cast in %	98.80 %	1.20 %	0.00 %		0.00 %	
representation of sc in %	98.80 %	1.20 %	0.00 %	100.00 %		
Total	**25,863,797**	**314,481**	**0**	**26,178,278**	**0**	**26,178,278**
Agenda item 11 Authorizations to the Board of Directors to increase the share capital						
Ordinær	25,865,079	313,199	0	26,178,278	0	26,178,278
votes cast in %	98.80 %	1.20 %	0.00 %		0.00 %	
representation of sc in %	98.80 %	1.20 %	0.00 %	100.00 %		
Total	**25,865,079**	**313,199**	**0**	**26,178,278**	**0**	**26,178,278**
Agenda item 11.1 Withdrawal of existing authorizations to increase the share capital'						
Ordinær	25,863,785	314,493	0	26,178,278	0	26,178,278
votes cast in %	98.80 %	1.20 %	0.00 %		0.00 %	
representation of sc in %	98.80 %	1.20 %	0.00 %	100.00 %		
Total	**25,863,785**	**314,493**	**0**	**26,178,278**	**0**	**26,178,278**
Agenda item 11.2 Authorization to increase the share capital in connection to employee						
Ordinær	25,863,785	314,493	0	26,178,278	0	26,178,278
votes cast in %	98.80 %	1.20 %	0.00 %		0.00 %	
representation of sc in %	98.80 %	1.20 %	0.00 %	100.00 %		
Total	**25,863,785**	**314,493**	**0**	**26,178,278**	**0**	**26,178,278**
Agenda item 12 Amendment to the Articles of Association. The Board of Directors propo						
Ordinær	26,178,278	0	0	26,178,278	0	26,178,278
votes cast in %	100.00 %	0.00 %	0.00 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %		
Total	**26,178,278**	**0**	**0**	**26,178,278**	**0**	**26,178,278**

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

SEVAN MARINE ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	52,606,999	4.00	210,427,996.00	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting