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**MINUTES OF
ORDINARY GENERAL MEETING IN
SEVAN MARINE ASA**

An ordinary general meeting of Sevan Marine ASA was held on May 3, 2007 at 10 a.m. at the offices of the company at Hammaren 23, Tananger, Norway.

The following issues were on the agenda: ✓

1. Opening of the meeting. Registration of attending shareholders

Jan-Fredrik Wilhelmsen, chairman of the board of directors, opened the general meeting and advised that 68 292 579 shares, corresponding to 42.47 % of the issued shares were represented, whereof 36.40% by power of attorney. The attending shareholders therefore represented 42.47 % of the share capital of the Company.

2. Election of the chairman of the meeting

Jan-Fredrik Wilhelmsen was elected chairman of the general meeting.

3. Election of a person to sign the minutes together with the chairman of the meeting

Arvid Kufaas was elected to co-sign the minutes together with the chairman of the meeting.

4. Approval of the notice and the agenda for the general meeting

The notice and the agenda for the general meeting were approved.

5. Information on the Company's operations from the CEO

The Company's CEO, Jan-Erik Tveteraas, briefed the general meeting on the Company's operations.

6. Approval of the annual financial accounts for the parent Company and the group for the financial year 2006 and the annual statements from the board of directors

An account was given for the company's annual accounts of 2006, and the statement from the board of directors was reviewed. Based on the proposal from the board of directors the general meeting passed the following resolution:

"The board of directors' proposals for annual financial accounts for the parent Company and the group for the financial year 2006 and the annual statements from the board of directors are approved. No dividends are distributed for the financial year 2006."

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7. Determination of the remuneration to the board of directors and the nomination committee for the financial year 2006

The chairman presented the nomination committee's proposal which is approved by the Company's board of directors. Based on the proposal from the nomination committee the general meeting passed the following resolution:

"The remuneration to the board of directors for the financial year 2006 is set to NOK 400,000 for the chairman and NOK 200,000 for each director."

The chairman referred to the board of directors' proposal regarding the remuneration to the nomination committee. Based on the proposal from the board of directors the general meeting passed the following resolution:

"The nomination committee's members shall be remunerated on an hourly basis."

8. Approval of the remuneration to the auditor for the financial year 2006, including a briefing from the board with regard to distribution of remuneration to auditing and other services

The chairman accounted for the fee to the auditor. Based on the proposal from the board of directors the general meeting passed the following resolution:

"The remuneration to the auditor for the financial year 2006, which consist of audit fee of USD 165,000 and fees of USD 119,000 for other services are approved"

9. Election of members to the nomination committee

The chairman referred to the board of directors' proposal. Based on the proposal from the board of directors the general meeting passed the following resolution:

"The Company's nomination committee shall consist of the chairman of the board, together with Mimi Kristine Berdal and Christel Borge."

The resolution was passed against 551 400 shares.

10. Amendment of the Articles of Association of the Company in order to extend the board of directors with two employee representatives

The chairman referred to the board of directors' proposal that the employees' right to be represented in the board should be incorporated to the articles of association. Based on the proposal from the board of directors the general meeting passed the following resolutions:

"The Company's Articles of Association § 5 shall be amended from

"The Company's board of directors shall consist of 3-6 members. The managing director or two board directors jointly hold the signature provision. The board may grant a power of attorney."

to

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“The Company’s board of directors shall consist of 5-9 members, of which two members shall be elected from and among the employees in companies being part of the Company group. The managing director or two board members jointly hold the signature provision. The board may grant a power of attorney.”

11. Election of directors to the board of directors

Mr. Jan-Fredrik Wilhelmsen, chairman of the board, and Mr. Jean-Philippe Flament, board member, will resign from the board as their election terms have expired. The chairman of the nomination committee, Mr. Jan-Fredrik Wilhelmsen, presented the nomination committee recommendation. It is proposed that Mr. Kåre Syvertsen is re-elected as board member and that Mr. Stephan M. Zeppelin is elected new board member, both for a term of two years.

Mr. Stephan M. Zeppelin holds a BSc degree in Business Administration from the University of Colorado with an emphasis in finance. He is currently Director of Research of the investment company Wexford Capital LLC, Connecticut, USA, with specific industry coverage including oil services, engineering & construction and shipping & shipbuilding.

Based on the proposal from the election committee the general meeting passed the following resolutions:

“Mr. Kåre Syvertsen and Mr. Stephan Zeppelin are elected new board members for a term of two years. The board of directors of the Company thus consists of Mr. Stephan Zeppelin, Mr. Kåre Syvertsen, Mr. Arne Smedal, Ms. Hilde Drønen and Ms. Vibeke Strømme in addition to two board members elected from and among the employees. The board of directors constitutes itself by electing chairman and deputy chairman.”

The resolution was passed against 175 000 shares.

12. Statement from the board of directors regarding establishment of salary and other benefits for senior management in Sevan Marine

The chairman referred to the statement from the board of directors as set out in annotation 20 to the group accounts, page 69 of the annual report. The general meeting had no comments or remarks to the statement.

The resolution was passed against 579 833 shares.

13. Authorisations to the board of directors to increase the share capital

The CEO gave general information on the Company’s expected need for capital contribution in order to further develop the company, and with respect to the company’s incentive programme.

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The resolution was passed against 579 833 shares.

13.1 Withdrawal of the existing authorisations to increase the share capital

The general meeting passed the following resolution as proposed by the board of directors:

“All previous granted authorisations to the board of directors to increase the share capital are withdrawn.”

13.2 Authorisation to part finance capital requirements related to engineering, construction, equipment and/or operations of Sevan platforms

The general meeting passed the following resolution as proposed by the board of directors:

“The board of directors is authorised to increase the share capital of the Company with up to NOK 3,200,000. The authorisation is valid until the next ordinary general meeting 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 authorisation covers increase of the share capital in return for non-cash contributions, rights to assume special obligations on the Company’s behalf and to issue consideration shares in connection with merger. The authorisation may be used in take-over situations, cf. the Stock Exchange Act section 5-15 and the Securities Trading Act section 4-17.”

The resolution was passed against 175 000 shares.

13.3 Authorisation to increase the share capital in connection with employee stock option programme and scope of stock option allocation

The general meeting passed the following resolutions as proposed by the board of directors:

“The board of directors is authorised to allocate up to 4,700,000 new share options until the next ordinary general meeting”.

“The board of directors is authorised to increase the share capital of the Company with up to NOK 1,800,000. The authorisation is valid for a period of two years 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 authorisation shall be used in connection with the stock options and bonus programme granted to employees and directors. The authorisation may be used in take-over situations, cf. the Stock Exchange Act section 5-15 and the Securities Trading Act section 4-17.”

The resolution was passed against 175 000 shares.

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14. Authorisation to acquire treasury shares

The chairman referred to the board of directors' proposal regarding an authorisation to acquire treasury shares. Based on the proposal from the board of directors the general meeting passed the following resolutions:

“The board of directors is authorised to acquire treasury shares, including acquisition of security rights in treasury shares, c.f. the Norwegian Public Limited Companies Act Sections 9-4 and 9-5. The authorisation shall be valid until the next ordinary general meeting. The authorisation is limited to an aggregate nominal amount of NOK 3,200,000. The Company shall pay a consideration of minimum NOK 0.20 and maximum NOK 100 for each share. The acquisition, disposal and pledge of the shares shall be carried out in such way the board of directors deems to be reasonable, including through purchases in the market and as a part of the Company's incentive schemes. The authorisation replaces the authorisation granted on the general meeting of 4 May 2006.”

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All resolutions made by the general meeting were unanimous, unless otherwise stated.

There were no further items on the agenda. The minutes were read aloud, and there were no comments to the minutes. The chairman of the meeting thanked the participants for their attendance, and the general meeting was thereafter closed.

Tananger, May 3, 2007

Jan-Fredrik Wilhelmsen
Sign.

Arvid Kufaas
Sign.