

EITZEN GROUP
Est. 1883

MINUTES
OF AN EKSTRAORDINARY MEETING
IN
EITZEN CHEMICAL ASA

On 26 November 2009 at 12:00 an extraordinary general meeting was held in Eitzen Chemical ASA at the company's office at Bolette Brygge 1, Oslo

The meeting was convened by a notice by the board of 5 November 2009 and published by the stock exchange announcement and on the company's website on 5 November 2009.

As set forth in the notice, the meeting had the following

Agenda:

1. Opening of the general meeting by the chairman of the board and registration of attending shareholders and proxies
2. Election of chairperson and person to countersign the minutes
3. Approval of the agenda and notice
4. Statement regarding the Company's financial position
5. Capital increase
6. Power of attorney for repair issue
7. Authority for the board to issue shares under the stock option program
8. Exemption from the duty to send documents that are published on the company's website

1. OPENING OF THE GENERAL MEETING BY THE CHAIRMAN OF THE BOARD AND REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES

The general meeting was opened by the chairman of the board, Axel Camillo Eitzen.

The chairman of the board made a list of participating shareholders present at the extraordinary general meeting, in person or by proxy. 149,400,981 shares were present out of which 149,220,491 were represented by proxy. Thus, approximately 86,97% of the company's total share capital was represented at the extraordinary general meeting.

A list of participating shareholders, in person or by proxy, is attached to the minutes.

2. ELECTION OF CHAIRPERSON AND PERSON TO COUNTERSIGN THE MINUTES

The chairman of the board proposed that Axel C. Eitzen is elected as chairman of the meeting and that Jarl E. Berge is elected to sign the minutes together with the chairman of the meeting.

The following resolution was passed:

"Axel C. Eitzen was elected as chairman of the meeting. Jarl E. Berge was elected to countersign the minutes."

All represented shares voted in favor of the resolution.

3. APPROVAL OF THE AGENDA AND NOTICE

There were no objections to the notice and the agenda, and the following unanimous resolution was passed:

"The notice and the agenda are approved."

4. STATEMENT REGARDING THE COMPANY'S FINANCIAL POSITION

The Company's CEO, Terje Askvig made a statement regarding the company's financial position.

5. CAPITAL INCREASE

The chairman of the board presented the board's proposal. As a necessary step to strengthen the company's financial position and to meet the conditions in amendment agreements with the company's bank connections and bondholders, the board proposes to carry out a share issue with gross proceeds of minimum USD 100 million. The company's managers conducted a book-building process in the period from 5 November 2009 until 10 November 2009 securing subscription of a total of 515,200,000 shares at a price of NOK 1.25 per share, which gives a total subscription amount of NOK 644,000,000 (approximately USD115). The board proposed that the general meeting adopts the following resolution in accordance with the proposal.

The general meeting voted on the following proposal regarding a capital increase:

- (i) *"The share capital in Eitzen Chemical ASA is increased by NOK 515,200,000, by issuing 515,200,000 new shares.*
- (ii) *The nominal value per issued share shall be NOK 1.*
- (iii) *The shares are subscribed at a price of NOK 1.25. The smallest subscription and allotment amount shall be an amount equivalent to EUR 50,000.*
- (iv) *The shares are allotted to the investors having entered into a subscription agreement with the managers. The investors' names and number of shares allotted are stated in Appendix 1 to the minutes. The pre-emption right of the company's existing shareholder is deviated from in accordance with section 10-5, cf. section 10-4 of the Public Companies Act.*
- (v) *Subscription of shares shall take place in the minutes of the general meeting.*
- (vi) *Payment of the allotted shares shall take place within 27 November 2009.*
- (vii) *The new shares shall give right to dividend as from the registration of the new shares in the Register of Business Enterprises.*
- (viii) *The new shares shall not be transferred until they are fully paid-up and the capital increase is registered in the Register of Business Enterprises.*
- (ix) *Article 4 of the articles of association shall be amended in accordance with the above".*

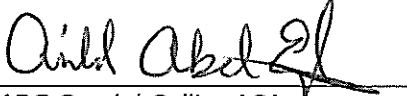


149,400,725 shares voted in favor of the resolution. 166 voted against the resolution. 0 shares abstained from voting. Thus, the resolution was passed with the required majority.

In accordance with the resolution above, the following subscription took place:

ABG Sundal Collier ASA hereby subscribes, according to proxy for the companies/persons as set out in Appendix 1 to the minutes (the "Investors") acting in each Investor's name and for their account, the amount of shares allotted to each of the Investors as described in Appendix 1 with a face value of NOK 1.00 and at a subscription price of NOK 1.25 per share, on the terms set out in the resolution above.

On behalf of the subscribers as set out in Appendix 1:



ABG Sundal Collier ASA
Arild Engh, according to proxy

6. POWER OF ATTORNEY FOR REPAIR ISSUE

The board proposal to carry out a repair issue was presented and the general meeting voted on the following proposal:

- (i) *"The Board is granted the power of attorney to increase the share capital in Eitzen Chemical ASA up to NOK 67 200 000 by issuing up to 67 200 000 new shares with a nominal value of NOK 1 per share.*
- (ii) *The power of attorney shall be effective until 31 March 2010. The power of attorney shall only be used if the share capital increase as mentioned in item 5 above is completed.*
- (iii) *The subscription price for shares issued in accordance with the power of attorney shall be NOK 1.25 per share.*
- (iv) *Those shareholders as of 10 November 2009 who were not offered to subscribe for shares in the private placement mentioned in item 5, shall be given preferred allocation, and the subscription shall be based on a prospectus prepared in connection with the share issue. The pre-emptive rights of the existing shareholders are thus deviated from pursuant to section 10-5, cf. section 10-4 of the Public Companies Act.*
- (v) *The board shall stipulate the remaining subscription terms.*
- (vi) *The power of attorney shall only cover a share capital increase against payment in cash.*
- (vii) *The power of attorney does not cover a right to adopt a merger, cf. section 13-5 of the Public Companies Act.*
- (viii) *The power of attorney shall, together with the authority in item 7 below, replace all previous authorisations to the board to increase the company's share capital."*

149,400,725 shares voted in favor of the resolution. 166 voted against the resolution. 0 shares abstained from voting. Thus, the resolution was passed with the required majority.

7. AUTHORITY FOR THE BOARD TO ISSUE SHARES UNDER THE STOCK OPTION PROGRAM

The board has adopted a new share option program for the company's management. The stock option program shall replace the stock option program resolved by the board on 16 April 2008. The number of shares to be issued under the stock option program shall be limited up to a maximum of 2.5% of the total number of issued shares in the company after completion of the private placement according to item 5 above.

In order to comply with the company's obligations to issue shares under the stock option program, the board proposes that the company's general meeting passes the following resolution:

- (i) *The board is granted the power of attorney to increase the share capital in Eitzen Chemical ASA up to NOK 17,200,000 by issuing up to 17, 200,000 new shares with a nominal value of NOK 1 per share. Within this limit, the power of attorney can be exercised several times.*
- (ii) *The shares can be subscribed by the participants of the company's Stock Option program.*
- (iii) *The pre-emptive rights of the existing shareholders can thus be deviated from pursuant to section 10-5, cf. section 10-4 of the Public Companies Act.*
- (iv) *The power of attorney only covers capital increase against payment in cash.*
- (v) *The power of attorney does not cover the right to adopt a merger in accordance with section 13-5 of the Public Companies Act.*
- (vi) *The power of attorney shall be valid until the ordinary general meeting in 2011, or at the latest until 30 June 2011.*
- (vii) *The power of attorney shall, together with the authority in item 6 above, replace all previous authorisations to the board to increase the company's share capital.*

149,375,725 shares voted in favor of the resolution. 166 voted against the resolution. 0 shares abstained from voting. Thus, the resolution was passed with the required majority.

8. EXEMPTION FROM THE DUTY TO SEND DOCUMENTS THAT ARE PUBLISHED ON THE COMPANY'S WEBSITE

The board's proposal to include the following new article 7 in the company's articles of association regarding the exemption from the duty to send documents that are published on the company's website was presented.

The general meeting voted on the following proposal of a new article 7 in the company's articles of association:

"When documents regarding matters to be addressed at the general meeting are made available to the shareholders on the Company's website, the statutory requirements that the documents shall be sent to the shareholders do not apply. This also concerns documents that, according to law, shall be included in or enclosed to the notice of the general meeting. However, a shareholder can request that documents regarding matters to be addressed at the general meeting are sent. The Company cannot claim compensation for sending the documents to the shareholders".

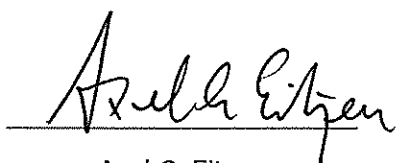
All represented shares voted in favor of the resolution.

9. OTHER MATTER

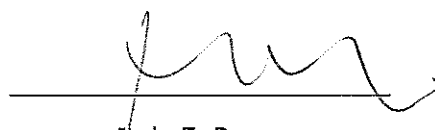
The chairman of the board informed that the board will ask the nomination committee to prepare a proposal for a new composition of the board reflecting the new shareholder structure. When the proposal has been prepared, the board will call for a new extraordinary general meeting.

As there were no further matters on the agenda, the chairman of the meeting thanked the present shareholders for their participation, and the general meeting was adjourned.

Oslo, 26 November 2009

A handwritten signature in cursive script, reading "Axel C. Eitzen", written over a horizontal line.

Axel C. Eitzen

A handwritten signature in cursive script, reading "Jarle E. Berge", written over a horizontal line.

Jarle E. Berge