

IMAREX ASA

Minutes of Annual General Meeting

The Annual General Meeting of IMAREX ASA (the "Company") was held on 5 May 2008 at Hieronymus Heyerdahls gate 1, 0160 Oslo.

<i>Shareholder</i>	<i>Participant/proxy</i>	<i>Shares/votes</i>
Nymex Holding, Inc	Chairman of the General Meeting	2 154 344
DnB NOR Bank ASA	Fredrik Wahl	1 618 707
Skips AS Tudor	Christian Due	683 408
Sundt AS	Leiv Askvig	671 612
Expedo Shipping Corporation	Chairman of the General Meeting	330 450
Fid.Funds-Eur.SM.Comp./Sicav	Chairman of the Board of Directors	298 900
Johan Michelet AS	Herman W. Michelet	165 124
Commonwealth of PA Public School Employees Retirement System	Chairman of the Board of Directors	160 590
Toluma Invest AS	Christian Due	152 636
West Virginia Investment Man. Board	Chairman of the Board of Directors	151 305
Wasatch International Growth Fund	Chairman of the Board of Directors	150 220
Bjørn Finn Swarting	Chairman of the General Meeting	114 813
MTDL/Fidelity Eur.Opport.Fnd	Chairman of the Board of Directors	89 364
John Howe Lawrence	Chairman of the General Meeting	63 762
Marion Reid Morris	Chairman of the General Meeting	51 426
Spencer Trading Inc.	Chairman of the General Meeting	50 000
Wasatch International Opportun. Fund	Chairman of the Board of Directors	46 380
Jerome Paul Chiefalo	Chairman of the General Meeting	42 730
James Richard Samuel Morris	Chairman of the General Meeting	25 713
ABN Amro Norge +	Chairman of the Board of Directors	20 073
Canadian World Fund Limited	Chairman of the Board of Directors	20 000
Hilde Glendrange Kjekstad	Chairman of the General Meeting	19 279
ABN Amro Norge	Chairman of the Board of Directors	15 709
AS Orion Invest	Christian Due	13 650
AS Tres	Christian Due	13 650
AS Wingana	Christian Due	12 000
Polly Octavia Moore	Chairman of the General Meeting	7 655
Arkitekt Geir Grung AS	Chairman of the General Meeting	5 144
Jæger AS	Arild Jæger	5 000
KM Forvaltning AS	Herman W. Michelet	5 000
Lagoplus AS	Christian Due	4 700
Banco Humandfond	Chairman of the Board of Directors	4 364
Pals Eiendom AS	Leiv Askvig	4 000
Military Superann.and Benefit	Chairman of the Board of Directors	3 500
AS Toluma	Christian Due	2 329
Kinetics Portfolios Trust	Chairman of the Board of Directors	2 000
Katten Invest AS		1 825
Gwinnett County Board of Eduaction Retirement System	Chairman of the Board of Directors	1 700
Peter Donald Greenslade	Chairman of the General Meeting	1 208
SSB Investment Funds For Taxexempt Retirement Plans	Chairman of the Board of Directors	1 170
Tom Ravnsborg Opsahl	Chairman of the General Meeting	174
Vimer AS	Chairman of the General Meeting	150
Petter Alex Martinsen	Petter Alex Martinsen	139
Unilever Progress/Euro.Small C	Chairman of the Board of Directors	100
Clinton Bradfield	Chairman of the General Meeting	70
Sum		7 186 073
Others		7 856 823
Total		15 042 896

1 Opening of the General Meeting

The General Meeting was opened by the Company's Chairman, Leiv Askvig. A list of shareholders present, including number of shares and votes is shown above.

Thus, 7 186 073 of a total of 15 042 896 shares and votes were represented (48 %).

2 Approval of Notice and Agenda of the General Meeting

The notice of the General Meeting has been sent to all shareholders with a known address. The notice is dated 31 March 2008.

The Chairman of the Meeting asked if there were any objections to the notice or the agenda of the General Meeting. No such objections were made and the notice and the agenda were approved. The Chairman of the Meeting declared the General Meeting as lawfully convened.

3 Election of a Chairman of the Meeting and Election of a Co-signer to the Minutes together with the Chairman

Leiv Askvig was elected to chair the meeting and Fredrik Wahl was elected to sign the minutes together with the Chairman of the meeting.

4 The annual accounts and annual report for 2007 for IMAREX ASA and the Group, and the allocation of the profit.

The Annual General Meeting of IMAREX ASA approved the annual accounts and annual report for 2007 for IMAREX ASA and the Group, and the allocation of the profit.

5 Remuneration of the Board of Directors

The Nomination Committee had proposed the following remuneration for 2007 (NOK):

<i>Position</i>	<i>Remuneration</i>
Chairman	290 000
Deputy Chairman	190 000
Director	150 000
Employee representative	100 000
Deputy employee representative	5 000 per meeting

The said amounts will be paid to the Company's Directors *pro rata* for each Director's services period through the year in the respective positions.

The said remuneration also covers the work done by these Directors as board members of the subsidiaries of the company.

The Annual General Meeting of IMAREX ASA approved the proposed remuneration for the Board of Directors for 2007.

6 Remuneration of the Nomination Committee

The Nomination Committee proposes the following remuneration for 2007 (NOK):

<i>Position</i>	<i>Remuneration</i>
Chairman	20 000
Member	14 000

The Annual General Meeting of IMAREX ASA approved the proposed remuneration for the Nomination Committee for 2007.

7 Remuneration of the Auditor and information about services provided in 2007

Advisory fees for the Group in 2007 consist of NOK 1 660 000 for assurance services, NOK 250 000 for tax advisory fees and NOK 13 000 for other services.

The Auditor proposes total audit fees for the Group of NOK 1 923 000 and for the Company of NOK 591 000.

The Annual General Meeting of IMAREX ASA approved the remuneration of Ernst & Young AS.

8 Information about guidelines for the remuneration of the executive management

It is the company's policy that remuneration of the members of the executive management shall be at market terms and include a basic salary and benefits, as well as participation in the company's pension, bonus and share option programmes, if applicable. Increased remuneration of the executive management has during 2007 been paid in the form of yearly bonuses instead of increased fixed salaries. The same guidelines for remuneration of the executive management will, with some exceptions, be continued in 2008. Bonus, remuneration and share options for the Chief Executive Officer of IMAREX ASA are determined by the Board of Directors of IMAREX ASA. The distribution of options for 2008 will, as in 2007, be based on two criteria. The employee normally has to be employed by the company for more than one year and the number of options allocated will depend on the level of position.

Remuneration and bonus for the Chief Executive Officers of the group subsidiaries are determined by the Boards of Directors of each relevant subsidiary. Remuneration, bonus and share options for the rest of the executive management are determined by the Chief Executive Officer of IMAREX ASA.

The company has complied with these guidelines in 2007.

The Chief Executive Officer of NOS Clearing ASA has in the event of a termination from the company a six months notice period accompanied by a severance pay equal to 12 months fixed salary. The Chief Executive Officer of International Maritime Exchange ASA has in the event of a termination by the company a three months notice period accompanied by a severance pay equal to 12 months fixed salary. The other members of the executive management do not have any severance pay agreement.

It should be noted that the fixed salaries have been adjusted in 2007 to compensate the cancellation of the group's top-hat pension scheme for the portion of the salary exceeding 12 times the social security base amount (*folketrygdens grunnbeløp*).

The Chairman said that the company will follow the same guidelines in 2009.

A consultative vote was held on the Board's declaration of the guidelines for the remuneration of the executive management, in accordance with the new provision in section 16-16a of the Norwegian public limited Companies act. The Annual General Meeting approved the guidelines.

9 Election of Board of Directors

Three of the Directors, Cecilie Kvalheim, Richard M. Schaeffer and Eldbjørg Sture, has expressed a wish to step back. The Nomination Committee therefore proposes the election of Helene Jebsen Anker, Ingrid Elvira Leisner and James E. Newsome as new Directors.

The Annual General Meeting of IMAREX ASA elected Helene Jebsen Anker, Ingrid Elvira Leisner and James E. Newsome as new Directors.

The Board of Directors now consist of the following Directors elected by the shareholders:

Leiv Askvig, Chairmen
Christian Due, Deputy Chairman
Helene Jebsen Anker
Ingrid Elvira Leisner, and
James E. Newsome

The Board of Directors now consist of the following Directors elected by the employees:

Ali Jourabchi, Employee representative
Hanne Bævre Johansson, Employee representative
Mari Borgen, Deputy employee representative, and
Alexander Rødsten, Deputy employee representative

10 Election of Auditor

The Board of Directors proposes that Ernst & Young AS is re-elected as the company's auditor.

The Annual General Meeting of IMAREX ASA elected Ernst & Young AS as the company's auditor.

11 Election of Nomination Committee

The Chairman Wilhelm L. Holst is up for election this year. The Nomination Committee proposes to re-elect Wilhelm L. Holst as Chairman for three new years.

The Annual General Meeting of IMAREX ASA elected Wilhelm L. Holst as Chairman for three new years.

The Nomination Committee now consist of:

Wilhelm L. Holst, Chairman
Ottar Ertzeid
Mette K. Johnsen

12 Instruction to the Annual General Meeting of NOS Clearing ASA for election of Control Committee in NOS Clearing ASA

Two of the members are up for election this year. When Jørgen Pleyrn Ulvness accepted the re-election for one year in 2007, he informed the Nomination Committee that he would like to step down in 2008. The Nomination Committee recommends to re-elect Ragnar Sjoner as the committee's Chairman and to elect Maria Borch Helsingreen as a new member of the Control Committee.

The Annual General Meeting of IMAREX ASA resolved to instruct the Annual General Meeting of NOS Clearing ASA to elect the following members of the Control Committee of NOS Clearing ASA:

Ragnar Sjoner, Chairman (two years)
Maria Borch Helsingreen (two years)

The Control Committee will now consist of:

Ragnar Sjoner, Chairman
Jacob Kooter Laading
Maria Borch Helsingreen

13 Authorisation to Acquire the Company's own Shares

The Board of Directors was authorised by the Annual General Meeting on 4 May 2007 to acquire the company's own shares. The authorisation has not been used and expires at the 2008 Annual General Meeting. The Board of Directors still wants to have the possibility to acquire the company's shares if the market conditions should be favourable.

The Annual General Meeting of IMAREX ASA therefore resolve to authorise the Board of Directors to allow the company to acquire IMAREX ASA shares in the market with a nominal value of up to NOK 1,500,000 which corresponds to 10 % of the existing share capital. The lowest amount which may be paid per share is the nominal value; the highest amount which may be paid per share is a maximum of 400 times the nominal value. The Board of Directors is authorised to determine the method of share acquisition and, if applicable, the method, terms, and conditions for disposing of such shares. This authorisation remains in force until the 2009 Annual General Meeting.

The resolution was made with 7 025 483 votes in favour and 160 590 against.

14 Authorisation for Issuance of New Shares

The Board of Directors was authorised by the Annual General Meeting on 4 May 2007 to increase the share capital by up to NOK 5,650,000 by issuing new shares. A private placement on 17 February 2008 increased the company's share capital by NOK 1,142,200 to NOK 12,469,766 using this authorisation. The issuance of consideration shares to the former owners of Spectron Group Limited resolved on 7 March 2008 increased the share capital by NOK 1,623,130 to NOK 14,092,896. The subsequent resolved on 31 March 2008 increased the capital by NOK 950,000 to NOK 15,042,896. The authorisation expires at the Annual General Meeting 2008.

The Board of Directors had proposed an authorisation of up to about 50% of the share capital. Following shareholder feedback the Chairman proposed to change this to 20% of the capital.

The Annual General Meeting of IMAREX ASA hereby authorises the Board of Directors to increase the company's share capital by up to NOK 3,000,000 by one or more share issues. The lowest subscription price which may be paid per share is 20 times the nominal value and the highest subscription price which may be paid per share is 1000 times the nominal value. The shareholders' right of first refusal to new shares according to the Norwegian Public Limited Liability Companies Act §10-14 is waived. The authorisation can be used for funding purposes, strategic partnerships, organisational compensation schemes, or other purposes to further the company's strategy. The authorisation includes share capital increases with payment in the form of other assets than money, cf. the Norwegian Public Limited Liability Companies Act § 10-2. The authorisation does not cover share capital increases in connection with mergers according to the Norwegian Public Limited Liability Companies Act § 13-5. The authorisation can be used also in a takeover situation cf. the

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increases with payment in the form of other assets than money, cf. the Norwegian Public Limited Liability Companies Act § 10-2. The authorisation does not cover share capital increases in connection with mergers according to the Norwegian Public Limited Liability Companies Act § 13-5. The authorisation can be used also in a takeover situation cf. the Stock Exchange Act section 5-15 and the Securities Trading Act section 4-17. The authorisation is valid until the Annual General Meeting in 2009. The unused portion of the existing authorisation shall be recalled.

The resolution was made with 6 588 603 votes in favour and 597 470 against.

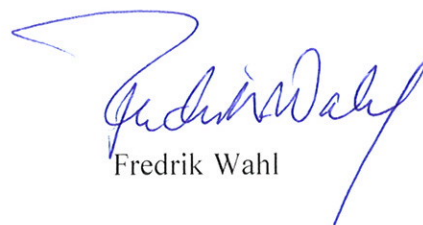
Items 2-12 were unanimously decided.

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Oslo, 5 May 2008



Leiv Askvig



Fredrik Wahl