

**MINUTES FROM THE ANNUAL GENERAL MEETING
OF FARA ASA**

The Annual General Meeting of FARA ASA was held on 27 May 2010 at 17.00 at Felix Konferansesenter Aker Brygge, Bryggetorget 3, Oslo.

The Chairman of the Board of Directors, Mr. Jan Pihl Grimnes, opened the meeting.

A list of shareholders present at the meeting is enclosed with the minutes of meeting.

A total of 83,924,878 shares, representing approximately 53,18 % of the Company's share capital, was represented at the General Meeting.

In addition, the following were present at the meeting:

- CEO Øivind Kirksæter
- CFO Ørjan Kirkefjord

Item 1 Election of Chairman to preside over the meeting

Chairman of the Board, Jan Pihl Grimnes, was nominated as Chairman of the meeting.

Resolution:

Chairman of the Board, Jan Pihl Grimnes, was unanimously elected as the Chairman of the meeting.

Item 2 Election of one shareholder to sign the minutes together with the Chairman

Torolv Herstad was nominated to countersign the minutes together with the Chairman of the meeting.

Resolution:

Torolv Herstad was unanimously elected to countersign the minutes together with the Chairman of the meeting.

Item 3 Approval of the notice and the agenda

The Chairman of the meeting informed the meeting that the notice complied with all requirements pursuant to law and regulations.

Resolution:

The notice and agenda were unanimously approved.

Item 4 Approval of the annual accounts and the annual report for 2009 for FARA ASA and the group, hereunder allocation of the annual results

The Chairman referred to the key figures in the accounts. There were no changes to the annual accounts and the annual report for 2009.

In accordance with the proposal from the Board, the following resolution was unanimously approved:

Resolution:

The Board of Directors proposed that the annual accounts and annual report for 2009 of FARA ASA and the group and the proposed allocation of the annual results are approved.

Item 5 Determination of the remuneration of the members of the Board of Directors and the Nomination Committee

The Chairman referred to the proposal of the remuneration for the members of the Board of Directors and the Nomination Committee respectively. Further, reference was made to item 12 on the agenda; a proposal of the establishment of a share option programme for the shareholder-elected members of the Board of Directors.

Resolution:

In accordance with the proposal from the Nomination Committee, the following remuneration to the members of the Board of Directors was unanimously approved:

The Chairman of the Board:	NOK 150,000
Members elected by the shareholders:	NOK 100,000

In accordance with the proposal from the Nomination Committee, the following remuneration to the members of the Nomination Committee was unanimously approved:

The chairman of the Nomination Committee:	NOK 20,000
Members of the Nomination Committee:	NOK 15,000

Item 6 Determination of the remuneration to the Auditor

The Chairman referred to the fee request from the Auditor in the annual accounts of 2009.

In accordance with fee request from the Auditor, the following resolution was unanimously resolved:

Resolution:

The remuneration to the Auditor for 2009 for the auditing of the company, corresponding to NOK 299,000, was approved.

Item 7 Election of members of the Board of Directors

The Chairman referred to the fact that the Chairman of the Board, Jan Pihl Grimnes, and Svein Ramsay Goli, member of the Board, stand for re-election: The other members of the Board do not stand for re-election.

Resolution:

In accordance with the proposal from the Nomination Committee, the following directors were unanimously elected to the Board of Directors:

Jan Pihl Grimnes was re-elected as member of the Board, for a period of two years

Svein Ramsay Goli was re-elected as member of the Board, for a period of two years.

The Board of Directors will thereafter consist of the following members, elected by the shareholders:

- Jan Pihl Grimnes
- Kristine B. Eiken
- Svein Ramsay Goli
- Anne Cecilie Underthun Marstein

Item 8 Election of members of the Nomination Committee

The Chairman referred to the fact that Ole Johan Olsen and Sven Arne Vik, members of the Nomination Committee, stand for re-election. The other member does not stand for re-election.

Resolution:

In accordance with the proposal from the Nomination Committee, the following members were unanimously elected to the Nomination Committee:

Ole Johan Olsen was re-elected as member of the Nomination Committee, for a period of two years

Sven Arne Vik was re-elected as member of the Nomination Committee, for a period of two years

The Nomination Committee will thereafter consist of the following shareholder- elected members:

- Cecilie Johnsen
- Ole Johan Olsen
- Sven Arne Vik

Item 9 Guidelines for the determination of wages and other remuneration to leading executives

The Chairman referred to the special report from the Board of Directors on the remuneration of the leading executives and key employees, hereunder known as the guidelines for the determination of wages and other remuneration of leading executives and key employees for the next fiscal year. The Board's report was presented to the General Meeting for consultative voting.

Further, reference was made to the fact that share-based incentive programs for leading executives and key employees must be approved by the General Meeting. A share option programme, running for a period of three years, for the Company's leading executives and key personnel was approved by the Annual General Meeting in 2008 (but was not implemented until 2009) and will thus not be proposed for approval at this General Meeting. Reference was also made to item 12 on the agenda; proposal of an authorisation to the Board for the implementation of a share option programme towards leading executives and key personnel.

In accordance with the proposal from the Board of Directors, the following resolution was passed, with 72,824,878 votes in favour of the proposal, and 11,100,000 votes against the proposal:

Resolution:

The Board's guidelines for the determination of wages and other remuneration to leading executives and key personnel were approved by the General Meeting.

Item 10 Proposal for giving the Board authorisation to increase the share capital by the subscription of new shares

The Chairman referred to the existing authorisation to the Board, given by the General Meeting 28 May 2009, to increase the share capital of the Company by the subscription of new shares, up to NOK 631,230.28. The authorisation is valid until the Annual General Meeting of 2010, but no later than 30 June 2010. The Board of Directors has proposed to the General meeting that the authorisation of 28 May 2009 is withdrawn and replaced by a new authorisation to increase the share capital, in order to secure the necessary flexibility for the Company in connection with possible acquisitions, mergers or other market investments within the transportation sector.

In accordance with the proposal from the Board of Directors, the following resolution was passed, with 71,385,696 votes in favour of the proposal, and 12,100,000 votes against the proposal:

Resolution:

The authorisation to the Board of Directors to increase the share capital by as much as NOK 631,230.28, given by the General Meeting 28 May 2009, is withdrawn.

In order to secure the necessary flexibility for the Company in connection with possible acquisitions, mergers or other market investments within the transportation sector, the Board of Directors is given a new authorisation to

increase the share capital with as much as NOK 631,230.28, by the issue of as much as 31,561,514 shares in FARA ASA, equivalent to approximately 20 % of the issued shares, each with a par value of NOK 0.02, by one or more capital increases based on the preferential rights for the existing shareholders or by way of private placements and capital increases towards the public, and to determine the terms and conditions for the subscription of shares. The authorisation is valid until the Annual General Meeting of 2011, but expires no later than 30 June 2011. The authorisation is given with a right to disregard the existing shareholders' preferential rights according to the Public Limited Companies act section 10-4, cf the Public Limited Companies act section 10-5. The authorisation also includes the right to determine that non-cash share deposits shall be made or the right to subject the company to special obligations pursuant to section 10-2 of the Public Limited Companies act, and also includes mergers according to the Public Limited Companies act section 13-5.

The Board of Directors is authorised to amend the Company's Articles of Association in compliance with resolutions regarding the increase of the share capital according to the authorisation.

This resolution shall immediately be filed with the Register of Business Enterprises, cf the Public Limited Companies act section 10-16.

Item 11 Proposal of authorisation to the Board of Directors to acquire Company's own shares

The Chairman referred to the fact that the Company has an existing authorisation to the Board of Directors to acquire the Company's own shares, given by the General Meeting 28 May 2009, with as much as 315,615.14. The authorisation is valid until the next Annual General Meeting, but expires no later than 30 June 2010. The authorisation has not been used.

Further, reference was made to the proposal from the Board regarding the withdrawal of this authorisation. It is the Board's opinion that it would be adequate if the Board of Directors can have a continued authorisation to acquire the Company's own shares, limited to up to 10 % of the Company's share capital, cf the Public Limited Companies act sections §§ 9-2 etc. A possible acquisition of own shares will enable the Company to utilise the mechanisms permitted by the Public Limited Companies act with respect to the distribution of capital to the Company's shareholders, and a repurchase of own shares will also be an instrument of enabling continuously adjustment to an appropriate capital structure, as well as being an instrument in connection with possible acquisitions etc.

In accordance with the Boards' proposal, the following resolution was unanimously resolved:

Resolution:

The authorisation to the Board of Directors to acquire the Company's own shares, given by the General Meeting 28 May 2009, is withdrawn.

The General Meeting hereby authorises the Board of Directors to permit the Company to acquire shares in FARA ASA with a nominal value of up to NOK 315,615.14, divided into as many as 15,780,757 shares, each with a par value of NOK 0.02, provided that the Company's shareholding of own shares shall not exceed 10 % of shares outstanding at any given time. The minimum and maximum amount that can be paid per share will be NOK 0.50 and NOK 3.00 respectively. The Board of Directors shall have full discretion with respect to methods of acquisition and possible disposal of the Company's own shares. The authorisation shall be valid until the next Annual General Meeting, but no later than 30 June 2011.

Item 12 Proposal for giving the Board authorisation to increase the share capital by the subscription of new shares – share option programme towards leading executives and members of the Board of Directors

The Chairman referred to the fact that the Company has an existing authorisation to the Board of Directors, given by the General Meeting 28 May 2008, to carry out private placements towards leading executives and key personnel and shareholder-elected members of the Board, in order to implement a share incentive programme that the Board at the same time was authorised to implement. The authorisation was given for a period of two years, while the share option programme is running for a period of three years.

Further, reference was made to the Board's proposal regarding a new corresponding authorisation to the Board of Directors, in order to carry out the previously resolved share option programme towards the Company's leading executives and key personnel and shareholder-elected members of the Board, cf that such a programme towards leading executives and key personnel was resolved in 2008 but established in 2009. The authorisation to establish such a programme towards the members of the Board of Directors was also given in 2008, and the Nomination Committee has now stated that the programme is being implemented.

In accordance with the proposal from the Board of Directors, the following resolution was passed, with 71,824,878 votes in favour of the proposal, and 12,100,000 votes against the proposal:

Resolution:

The authorisation to the Board of Directors to increase the share capital increase with as much as NOK 140,000, by the issue of new shares to leading executives and key personnel and shareholder-elected members of the Board, in order to implement the Company's share incentive programme, given by the General Meeting 28 May 2008, is withdrawn.

In order to implement the previously resolved share option programme towards the Company's leading executives and key personnel, running for a period of three years, and to implement a corresponding two-year programme towards shareholder-elected members of the Board of Directors, proposed by the Nomination Committee to be established, the Board of Directors is given a new

authorisation to increase the share capital with as much as NOK 140,000, equivalent to 7,000,000 shares, each with a nominal value of NOK 0.02, by way of one or more private placements against payment in cash towards leading executives and key personnel, as well as shareholder-elected members of the Board of Directors of FARA ASA, and to determine the terms and conditions for such subscription of shares. The authorisation is given with a right to disregard the existing shareholders' preferential rights according to the Public Limited Companies act section 10-4, cf the Public Limited Companies act section 10-5. The authorisation is valid for two years from the date that the resolution is passed in the General Meeting, and also includes the right to resolve corresponding amendments to the Company's Articles of Association's regarding the Company's share capital.

The authorisation is given for the implementation of the existing three-year period share option programme towards leading executives and key personnel, as well as a corresponding share option programme in FARA ASA, running for a period of two years, towards shareholder-elected members of the Board of Directors, in accordance with a previous authorisation from the General Meeting, and in accordance with corresponding terms and conditions as under the share option programme towards the leading executives and key personell. 5,000,000 options are given with the reservation for leading executives and key personnel, while 2,000,000 options are given with the reservation for shareholder-elected members of the Board. No compensation is paid for the options. For leading executives up to 1/3 of the options may be redeemed each year, but options that are not redeemed may be transferred to the following year, and the deadline for the utilisation of the options will be 1 July 2012. For shareholder-elected members of the Board, up to 1/2 of the options may be redeemed each year, but options that are not redeemed may be transferred to the following year, and the deadline for the utilisation of options will be 1 July 2012.

No further issues were considered.

Oslo, 27 May 2010

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Jan Pihl Grimnes
(Sign.)

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Torolv Herstad
(Sign.)