

MINUTES OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of Transit Invest ASA, reg no 922 493 626, (the "Company") was held on Wednesday 28 November 2012 at 10:00 hours (CET) at the Company's offices in Bradbenken 1, N-5003 Bergen, Norway.

The General Meeting was opened by the Chairman of the Board of Directors, Kristian Eidesvik, who registered the attending shareholders.

Thus, 63,153,702 of a total of 87,684,425 shares and votes in the Company were represented, or approximately 72% of the share capital. As of the date of the General Meeting, the Company owns 26,094 own shares, for which votes cannot be cast. The list was approved by the General Meeting.

The following matters were discussed and approved:

1. Election of a Chairman of the meeting

Kristian Eidesvik was elected to chair the Meeting. The decision was unanimous.

2. Approval of the notice and the agenda

It was informed that the notice of the General Meeting had been sent to all shareholders with a known address on 7 November 2012.

The Chairman of the Meeting raised the question whether 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 person to co-sign the minutes together with the Chairman

Kåre Johannes Lie was elected to sign the Minutes together with the Chairman of the Meeting. The decision was unanimous.

4. Combination with Reach Subsea AS

4.1 General

It was informed that items 4.2 to 4.7 all were required to implement the agreement dated 29 October 2012 (the "Agreement") between the Company and all the shareholders in Reach Subsea AS ("Reach"), Caiano AS, Caiano Ship AS and Aage Thoen Ltd AS regarding a combination of the Company and Reach (the "Combination"). Since the completion of the Combination pursuant to the Agreement is conditional upon that all of the items are approved by the General Meeting, the Board of Directors had proposed that these items were voted upon as one resolution and it was therefore given a presentation for all the items.

4.2 Share capital increase and share consolidation

In accordance with the Board of Directors' proposal, the General Meeting adopted the following resolution:

1 Share capital increase

1. The Company's share capital shall be increased with NOK 0.05 by issue of one new share.
2. The nominal value of the share shall be NOK 0.05.

3. The subscription price for the share is NOK 1. The subscription amount shall be paid in cash.
4. The share can be subscribed for by Caiano AS. The shareholders' preferential right to subscribe for the new share pursuant to Section 10-4 of the Norwegian Public Limited Companies Act is waived, cf. Section 10-5 of the Norwegian Public Limited Companies Act.
5. The share shall be subscribed for in the minutes from the General Meeting or on a separate subscription form no later than 7 December 2012.
6. The deadline for payment of the share is 2 business days subsequent the date when the subscription is made. The payment shall be made to the Company's designated bank account for share capital increases.
7. The new share will give full shareholder rights in the Company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.
8. Section 2 of the articles of association is amended to read as follows:

"The company's share capital is NOK 4,394,526 divided into 87,890,520 shares, each with a nominal value of NOK 0.05. The company's shares shall be registered in the Norwegian Central Securities Depository."

II Share consolidation

Upon completion of the share capital increase a share consolidation in the ratio 20:1 shall simultaneously be carried out by amending Section 2 of the Articles of Association to read as follows:

"The company's share capital is NOK 4,394,526 divided into 4,394,526 shares, each with a nominal value of NOK 1.00. The company's shares shall be registered in the Norwegian Central Securities Depository."

The share consolidation shall have effect on the trade in the Company's shares on the day following (i) registration of the share capital increase under item I (Share capital increase) above with the Norwegian Register of Business Enterprises and (ii) the delivery of the new share in the Norwegian Central Securities Depository.

4.3 Private placement directed at the shareholders in Reach

In accordance with the Board of Directors' proposal, the General Meeting adopted the following resolution:

1. The Company's share capital shall be increased with NOK 13,183,578 by issue of 13,183,578 new shares.
2. The nominal value per new share shall be NOK 1.
3. The new shares can be subscribed for by the shareholders of Reach. The Company's shareholders do not have preferential right to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act.

4. The subscription price shall be NOK 1.6 per new share. The contribution shall take place by way of transfer of 100% of the shares in Reach to the Company in accordance with the Agreement dated 29 October 2012.
5. The shares shall be subscribed for in the minutes from the General Meeting or on a separate subscription form no later than 7 December 2012.
6. The deadline for transfer of contribution is the same date as subscription takes place.
7. The new shares will give full shareholder rights in the Company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.
8. Section 2 of the articles of association is amended to read as follows:

"The company's share capital is NOK 17,578,104 divided into 17,578,104 shares, each with a nominal value of NOK 1.00. The company's shares shall be registered in the Norwegian Central Securities Depository."

4.4 Election of a new Board of Directors

A new Board of Directors of the Company, with effect from the completion of the Combination, consisting of the following persons was elected:

Rune Lande (Chairman)

Sverre B. Mikkelsen

Martha Kold Bakkevig

Anders Onarheim

Merete Haugli

4.5 Amendments to the Articles of Association

I Amendment of Section 1, first paragraph of the Articles of Association – the Company's name

In accordance with the Board of Directors' proposal, the General Meeting resolved that the Company's name is changed to "Reach Subsea ASA" and that Section 1, first paragraph of the Articles of Association is thus amended to read as follows:

"The company's name is Reach Subsea ASA. The company is public limited liability company."

II Amendment of Section 1, second paragraph of the Articles of Association – the Company's objective

In accordance with the Board of Directors' proposal, the General Meeting resolved that the Company's objective is changed to also comprise business related to the offshore energy industry and that Section 1, second paragraph of the Articles of Association is thus amended to read as follows:

"The Company's objective is to engage in engineering, construction and service activities for the offshore energy industry, shipping and other transportation activities through ownership and/or management, participation in other companies involved in the above activities, and any business relating thereto."

III Amendment of Section 1, third paragraph of the Articles of Association – the Company's registered office and an alternative place for holding of General Meeting

In accordance with the Board of Directors' proposal, the General Meeting resolved that the Company's registered office is relocated to Haugesund municipality, and that the Company's General Meetings may be held in Oslo municipality, and that Section 1, third paragraph of the Articles of Association is thus amended to read as follows:

"The company's registered office is in Haugesund municipality. General meetings may also be held in Oslo municipality."

4.6 Private placement directed at new investors

In accordance with the Board of Directors' proposal, the General Meeting adopted the following resolution:

1. The Company's share capital shall be increased with NOK 26,250,000 by issue of 26,250,000 new shares.
2. The nominal value per new share shall be NOK 1.
3. The new shares can be subscribed for by the investors in the syndicate who have entered into the subscription agreement with the Company. The shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act is waived, cf. Section 10-5 of the Norwegian Public Limited Companies Act.
4. The subscription price shall be NOK 1.6 per new share. The subscription amount shall be paid in cash.
5. The shares shall be subscribed for in the minutes from the General Meeting or on a separate subscription form no later than 7 December 2012.
6. The deadline for payment of the shares is 2 business days subsequent the date when the subscription is made. The payment shall be made to the Company's designated bank account for share capital increases.
7. The new shares will give full shareholder rights in the Company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.
8. Section 2 of the articles of association is amended to read as follows:

"The company's share capital is NOK 43,828,104 divided into 43,828,104 shares, each with a nominal value of NOK 1.00. The company's shares shall be registered in the Norwegian Central Securities Depository."

4.7 Revocation of authorisation to apply for delisting from Oslo Børs

In accordance with the Board of Directors' proposal, the General Meeting adopted the following resolution:

"The Company's shares shall not be applied delisted from Oslo Børs. The authorisation granted to the Board of Directors in the extraordinary general meeting on 22 June 2012 to submit such application is hereby revoked."

* * *

The decisions under items 4.2, 4.3, 4.4, 4.5, 4.6 and 4.7 were unanimous.

There were no further matters. The General Meeting was therefore adjourned.



Kristian Eidesvik



Kåre Johannes Lie