

To the shareholders of TTS Marine ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting of TTS Marine ASA will be held on **4 November 2009 at 2 p.m. in the company's offices at Folke Bernadottesvei 38, Bergen.**

The following items are on the agenda:

1. Opening of the meeting by Chairman of the Board, Nils O. Aardal, and registration of shareholders present at the meeting.
2. Election of one person to chair the meeting and one person to take the minutes of the meeting.
3. Approval of the proposal for agenda and meeting notice.
4. Election of a person to co-sign the minutes with the chairperson.
5. Election of auditor:

PWC has been TTS' auditor for more than 12 years. The last time that TTS issued a tender for audit services was in 2002. Therefore, the administration has invited four international accountancy firms to give a quotation for audit services for TTS. All of the tenderers have given the administration a thorough presentation. The Audit Committee and the Board of Directors have discussed the administration's recommendation for election of auditor and unanimously recommends the election of KPMG.

Proposal for resolution:

"The board's nomination of new auditor is approved by the General Meeting"

6. Election of director to the board of directors.

Following Birger Skeie's tragic passing, the Board of Directors proposes that the General Assembly elects a new director to the Board.

The Nomination Committee recommends the appointment of Trym Skeie as a new director to the Board of Directors. Reference is made to the recommendation from the Nomination Committee, and Trym Skeie's CV, enclosed as Appendix 1.

Proposal for resolution:

"Trym Skeie is elected as a director to the Board of Directors in TTS Marine ASA until the next annual general meeting."

7. Amendment of the company's articles of association §1 – Company name

As of 1 October 2009, TTS is organised into three divisions; Marine, Energy and Port & Logistics. On the basis of TTS' current operation in other sectors than the Marine sector, and the fact that one of its subsidiary companies bearing the name TTS Marine Cranes AS, TTS Marine ASA is no longer an adequate name for the parent company. Accordingly, a proposal is submitted to change the name of the group company from TTS Marine ASA to TTS Group ASA.

Proposal for resolution:

"Article 1 is amended and given the following wording: The name of the company is TTS Group ASA. The company is a public limited company.

8. Amendment of the company's articles of association. New article – publishing of general meeting documents on the company's website

In accordance with the new section 5-11a of the Public Limited Liability Companies Act (allmennaksjeloven) the Board of Directors proposes that the General Meeting amends the company's articles of association so that the company's duty to attach physical documents to the summons to General Meetings is deviated.

Instead of sending the physical documents to the shareholders, the documents will be made available to the shareholders on the company's website. In addition, any shareholder may request that the documents that previously were to be attached to the summons to a General Meeting are sent directly to him/her free of charge.

Such an amendment of the company's articles of association will reduce the company's costs in connection with General Meetings.
(Appendix 2. Articles of association after the amendments)

On this background, the Board of Directors proposes that the General Meeting passes the following resolution:

A new article 8 is added to the articles of association with the following wording: "If a document that relates to an issue that the General Meeting shall decide on is made available to the company's shareholders on the company's website, then such a document does not have to be physically sent to the shareholders of the company. However, such a document shall be sent to the shareholder free of charge if a shareholder requests it."

The article is incorporated as Article 8 into the new Articles of Association, and Articles 8 and 9 in the present Articles of Association become Articles 9 and 10.

Shareholders that will attend the extraordinary general meeting are requested to give notice to the Company's corporate secretary Anne-Berit Thorsen Stølen at the latest within 16.00 (GMT+1) 3 November 2009 by email: abt@tts-marine.no, or phone +47 55 94 74 00 or fax +47 55 94 74 01 or by returning the enclosed form of registration.
(appendix 3)

Shareholders registered in Verdipapirsentralen (VPS) as of 12 October 2009 may attend the extraordinary general meeting.

This notice including appendixes and proposed resolutions, number of shares and votes are published on the company's website www.tts-marine.com

Bergen, 14 October 2009

TTS Marine ASA
Board of Directors

APPENDIX 1 THE NOMINATION COMMITTEE'S PROPOSAL

Statement from the Nomination Committee:

“The Nomination Committee has been informed that Birger Skeie, Chairman of the Board of TTS Marine ASA, passed away quite suddenly. The Nomination Committee would like to express its gratitude and respect for Birger Skeie's efforts for the company throughout various periods over many years.

Following Birger Skeie's passing, TTS Marine ASA's Nomination Committee received a proposal from Bjarne Skeie to elect Trym Skeie as a new director to the Board of Directors.

The Nomination Committee has held telephone conferences and discussions with some of the company's major shareholders to consider this proposal.

The Nomination Committee endorses the proposal, and recommends to the company's extraordinary general meeting that Trym Skeie (CV enclosed) is appointed to the Board of Directors of TTS Marine ASA until the ordinary general meeting, which corresponds to the deceased Birger Skeie's period of election.

The Nomination Committee's recommendation is unanimous.”

Proposal for resolution:

“Trym Skeie is elected as a director to the Board of Directors in TTS Marine ASA until the next annual general meeting.”

CURRICULUM VITAE

TRYM SKEIE (new)

Trym Skeie (30) is one of the main founders of Skagerak Venture Capital AS (SVC), where he currently is a partner and holds the Chairman seat. Before establishing SVC in 2006, Trym was with Kistefos Venture Capital as an Investment Manager within the IT/Telecom area. He also has an offshore industry background through active involvement and Board seats in companies such as Sinvest ASA, Premium Drilling AS, Venture Drilling AS and Wellquip AS. Earlier he has worked as a Vice President at Silicon Capital Ltd, Manager in Accenture and structural design engineer in Hydralift ASA.

Trym`s current Chairman/directorships in SVC portfolio includes: UFIS Airport Solutions AS, Presens AS, Mobile Nordic AS and Nordic Energy Services.

Trym holds the equivalent of a Masters degree from the Norwegian School of Economics and Business Administration (NHH), and a MSc. from the Norwegian University of Science and Technology (NTH).

APPENDIX 2

ARTICLES OF ASSOCIATION

Articles of Association for TTS Marine Group ASA
(office translation)

Enterprise no. 932142104

after the amendment of Article 1 and new article 8 as of 4 November 2009

§ 1

The name of the company is TTS Group ASA. The company is a public limited company.

§ 2

The company's registered business office is in Bergen.

§ 3

The company's purpose is to engage in industrial activities related to ship building, oil and gas production and port activities, and any related activities, as well as participation in or acquisition of other businesses.

§ 4

The company's share capital is NOK 33,954,139.50 divided on 67.908.279 shares with a nominal value of NOK 0.50, paid up in cash. The company's shares shall be registered with the Norwegian Central Securities Depository.

§ 5

The company's Board of directors shall consist of three to eight members. The Board chairman and one of the board members, or three board members, are authorized to sign jointly on behalf of the company. The Board can appoint the general manager and grant the power of procuration.

§ 6

Shares may be freely transferred or acquired, and one share carries one vote.

§ 7

The annual general meeting shall deal with the following matters:

1. Adoption of the profit and loss account and balance sheet.
2. Application of profits or coverage of losses in accordance with the adopted balance sheet, in addition to the declaration of dividends.
3. Election of the Board of directors.
4. Other matters that shall be dealt with by the general meeting pursuant to the law and the articles of association.

§ 8

If a document that relates to an issue that the General Meeting shall decide on is made available to the company's shareholders on the company's website, then such a document does not have to be physically sent to the shareholders of the company. However, such a document shall be sent to the shareholder free of charge if a shareholder requests it.

§ 9

The company shall have a Nomination Committee consisting of three members to be elected by the Annual General Meeting for a two-year period. The Nomination Committee shall be independent of the Board of Directors and daily management. The Nomination Committee's duties are to propose to the Annual General Meeting shareholder-elected candidates for election to the Board of Directors, and to propose remuneration. The Annual General Meeting may adopt procedures for the Nomination Committee.

§ 10

Reference is made in other respects to the company laws in effect at all times.

**APPENDIX 3
NOTICE OF ATTENDANCE AND POWER OF ATTORNEY**

Notice of attendance at the extraordinary general meeting of TTS Marine ASA

The board request that those who wish to participate at the extraordinary general meeting kindly contact Anne-Berit Thorsen Stølen by 16:00hrs on Tuesday 3 November 2009, by e-mail at abt@tts-marine.no or phone at + 47 55 94 74 00, fax at + 47 55 94 74 01.

Attendance/attendance slip

At TTS Marine ASA's general meeting on 4 November 2009,
Owner:

_____ 2009
(Name in block letters) (Date)

casts the following number of votes:

1. As owner of _____ shares
2. By proxy for owners of _____ shares

Signature

Name in block letters

Power of attorney

If you do not have the opportunity to attend the annual general meeting in person, you may grant someone the authority to vote for you. If you do not have the opportunity to attend and do not authorize anyone, you may send the authorization to the company without appointing a proxy. The company will then add the name of the Chairman of the Board or President and CEO before the general meeting is held. The authorization must be received by TTS Marine ASA, Att.: Anne-Berit Thorsen Stølen, P.O. Box 3577 Fyllingsdalen, N-5845 Bergen, by 16:00hrs on Tuesday, 3 November 2009.
Owner:

(Name in block letters)

As the owner of _____ shares in TTS Marine ASA, I hereby grant:

_____ 2009
(Name in block letters) (Date)

the authority to attend and vote on my/our behalf at the general meeting of TTS Marine ASA on 4 November 2009

Signature

Name in block letters

Voting instructions (cross out the non-applicable option):

Item 5:	Election of auditor	FOR/AGAINST proposal
Item 6	Election of board member	FOR/AGAINST proposal
Item 7	Amendment of Articles of Association – new company name	FOR/AGAINST proposal
Item 8	Amendment of Articles of Association – new Article – Publishing of General Meeting documents on the company's web site	FOR/AGAINST proposal