

Minutes of the

Special General Meeting of shareholders of Dockwise Ltd.

Dockwise Ltd., an exempted limited liability company incorporated in Bermuda, with its registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda (the "**Company**").

14:00 hrs (CET) on Wednesday 4th of November 2009
Hilton Hotel, Apollolaan 138, 1077 BG Amsterdam, the Netherlands

1. Opening of the meeting by the Chairman of the Board

Welcome to the Special General Meeting of shareholders ("**SGM**") of Dockwise Ltd.

a. Holders of 13,489,485 shares or 5.87% of the shares have notified the Company of their intention to attend the meeting and vote in person. Present at the meeting are holders of 13,489,485 shares.

b. Holders of 138,239,522 shares or 60.17% of the shares have given a proxy to a representative to vote at the meeting as listed in a schedule that will be attached to the minutes of this meeting.

In accordance with bye-law 20.1 of the bye-laws of the Company a quorum is therefore present at the meeting. All together 66% of the votes are represented in person or by proxy.

2. Appointment of chairman and secretary of the meeting.

Adri Baan, chairman of the Board of Directors of Dockwise Ltd (the "**Board**") will chair this SGM. Fons van Lith will be the secretary to this SGM and record minutes of the meeting.

3. Approval of the notice of the meeting, the agenda and the explanatory notes thereto (resolution 1)

Notice has been given in accordance with Bye law 18 of the Bye laws of the Company. This meeting was announced by postal notice to all the shareholders registered at the end of the 19th of October 2009 as appeared from the register held by Nordea Bank Norge ASA (the "**Registrar**"). The SGM was also announced on the Oslo Stock Exchange ("**OSE**") website and the Company's website on 20th of October 2009. This meeting was therefore called in accordance with all applicable laws and regulations and in accordance with the Bye- laws of the Company. The Chairman proposes to the SGM to approve the notice of the SGM, the agenda and the explanatory notes thereto.

VOTED FOR: 151,719,007
ABSTAINED: 0
VOTED AGAINST: 0

4. Issue of up to a maximum of 190,000,000 common shares (resolution 2)

Through an equity raising the Company expects to raise in total between approximately USD 220 and USD 250 million. The Board proposes to the SGM to grant the Board authority to issue common shares from the authorized but unissued share capital through:

- First, a directed placement of a minimum of 83,131,512 and a maximum of 172,310,113 common shares at a price of NOK 7.70 per share (“**Directed Placement**”), offered to new investors HAL Investments, Sankaty Advisors and Project Holland Fund and to existing shareholders Franklin Mutual, ODIN, Invesco, GMO, Skagen Funds and Holberg.
- Secondly, a subsequent offering of a minimum of 0 and a maximum of 86,328,233 common shares at a price of NOK 7.70 per share (the “**Subsequent Offering**”), offered to shareholders who did not participate in the Directed Placement and that are eligible to participate in the Subsequent Offering under applicable securities laws. Each such shareholder will be given the right to subscribe for 0.54 new shares for each share held as of 16 October 2009, as appearing in the shareholder register of the Company as of the end of 21 October 2009, rounded down to the nearest whole subscription right. The number of shares allocated to the new investors in the Directed Placement will be reduced accordingly if the Company receives subscriptions in excess of 10,811,897 common shares (approximately USD 14.8 million) in the Subsequent Offering. As a result, the total equity raising will not exceed USD 250 million.

It is proposed to grant the Board authority to issue from the authorized but unissued share capital up to a maximum of 190,000,000 common shares at a price of NOK 7.70 per share, in the Directed Placement and Subsequent Offering as described above, without offering them in first instance to all the holders for the time being of shares in the Company and so that any resolution previously passed by the Company pursuant to Bye-law 14.1 of the Company’s Bye-laws containing such direction shall be modified accordingly. It is proposed to authorize the Board to determine the exact amount of shares to be issued in the Directed Placement and the Subsequent Offering, and to determine the subscription period and the allocation criteria in the Subsequent Offering. The number of shares issued in the Directed Placement and the Subsequent Offering may be adjusted for the reverse share split pursuant to item 7 below depending on the timing of the reverse share split, as well as listing of the subscription rights.

VOTED FOR: 143,870,947
ABSTAINED: 0
VOTED AGAINST: 7,858,060

5. Notification of secondary listing

The Board will apply for a secondary listing at Euronext Amsterdam. The dual listing on the Oslo Stock Exchange and Euronext Amsterdam is intended to broaden the potential shareholder base and provide wider market access and aims to enhance liquidity in the Company’s shares. The secondary listing on Euronext Amsterdam is expected to become effective in connection with the issuance and settlement of the new shares in the Subsequent Offering, which is expected to occur on or around the 3rd of December 2009.

6. Reduction of capital (resolution 3)

In order to allow for an effective pricing at Euronext Amsterdam, the Board proposes to the SGM to consolidate (by way of a reverse share split) all of the Company's authorized and issued share capital. In order to avoid a significantly high par value per share as a result of the reverse share split becoming effective and to create more flexibility for the Company to make distributions to its shareholders in the future, the Board proposes to the SGM to reduce the par value of the Company's authorized shares to USD 0.25 per share, whereby the balance of the difference between the current par value and the reduced par value will be credited to the Company's contributed surplus, such capital reduction to be effective on or around the date of the admission of the newly issued shares to trading on the Oslo Stock Exchange.

VOTED FOR: 151,324,007
ABSTAINED: 0
VOTED AGAINST: 405,000

7. Reverse share split (resolution 4)

In order to allow for an effective pricing at Euronext Amsterdam, the Board proposes to the SGM to consolidate (by way of a reverse share split) all of the Company's issued and unissued share capital on a 1 for 20 ratio into shares with a par value of USD 5.00, effective following admission of the newly issued shares in the Subsequent Offering to trading on the Oslo Stock Exchange (the "**Proposed Consolidation**").

If, as a result of this Proposed Consolidation, a shareholder would otherwise be entitled to a fraction of a common share in respect of the total aggregate number of pre-consolidation common shares held by such shareholder, no such fractional common shares will be awarded and the aggregate number of common shares that such shareholder is entitled to will be rounded down to the next closest whole number of common shares, with compensation in cash. Except for any change resulting from the rounding described above, the change in the number of common shares outstanding that would result from the Proposed Consolidation will cause no change in the stated capital attributable to the common share.

VOTED FOR: 151,324,007
ABSTAINED: 0
VOTED AGAINST: 405,000

8. Alterations to the Memorandum of Association and the Bye-Laws (resolutions 5, 6, 7 and 8)

For the purpose of the application for a secondary listing at Euronext Amsterdam, the Memorandum of Association and the Bye-laws require alterations in order to allow for settlement of shares through Euroclear Nederland, the Dutch centralised securities custody and administration system (legal name: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.)

Resolution 5:
VOTED FOR: 151,248,507
ABSTAINED: 75,500
VOTED AGAINST: 405,000

Resolution 6:
VOTED FOR: 151,249,007

ABSTAINED: 75,000
VOTED AGAINST: 405,000

Resolution 7:
VOTED FOR: 151,653,507
ABSTAINED: 75,000
VOTED AGAINST: 500

Resolution 8:
VOTED FOR: 151,249,007
ABSTAINED: 75,000
VOTED AGAINST: 405,000

9. Resignation of Menno Antal

The Board would like to notify the shareholders of the resignation of Menno Antal as a member of the Board with effect as of the 18th of October 2009. He resigned under the explicit understanding that each shareholder and the Company has agreed to waive any claim or right of action he or it may have against Menno Antal, in accordance with and observing the exceptions stated in Bye-law 45.5. Menno Antal has been a Board member since the 17th of September 2007. His contribution in the development of the Company from a private subsidiary of Heerema and Wilhelmson to a listed company is highly valued and much appreciated.

10. Appointment of Jaap van Wiechen as non-executive member of the Board (resolution 9)

The Nomination Committee nominates to the SGM for its consideration Jaap van Wiechen as non-executive member of the Board who if appointed will take office as of 1st of December 2009. The resume of Jaap van Wiechen has been on the Company's website for the last two weeks.

VOTED FOR: 151,249,007
ABSTAINED: 480,000
VOTED AGAINST: 0

Any other business.

Both the Chairman and CEO Goedée express their thanks and gratitude to 3i that enabled the Company to continue as an independent listed Company. Both look forward to cooperation with HAL, Project Holland Fonds and Sankaty in the future.

Peter Wit (CFO) informs the SGM that the Board has approved the prospectus which is filed meanwhile with OSE and will be available shortly (electronic) or in the next few days in print..

Closure of the Meeting

Nothing further to be discussed, the meeting is adjourned.

Adri Baan, Chairman

Fons van Lith, Secretary

4th November 2009

4th November 2009.

List of attendees:

Adri Baan	Chairman of the Board Dockwise Ltd
Rutger van Slobbe	Member of the Board Dockwise Ltd
Danny McNease	Member of the Board Dockwise Ltd
André Goedée	Member of the Board and CEO Dockwise Ltd
Peter Wit	CFO Dockwise Ltd
Claudia Mennen	VP Finance Dockwise Ltd
Fons van Lith	Legal counsel and IR Dockwise Ltd
Melissa Mulders	pa Dockwise Ltd
Marlous Aarts	pa Dockwise Ltd
Harry van Eijk	Shrub Nederland BV
David Stein	Sankaty Advisors LLC
Robert Cunjak	Sankaty Advisors LLC
Bart Timmer	Project Holland Fonds
Felix Oberdorfer	Project Holland Fonds
Marc van der Maale	Project Holland Fonds
Jaap van Wiechen	HAL Investments BV
Joris Hermsen	RBS
Rogier de la Rambelje	RBS
Roos van Waaij	Van Doorne

	For	Abstain	Against	Total
resolution 1	138,239,522	0	0	138,239,522
resolution 2	130,381,462	0	7,858,060	138,239,522
resolution 3	137,834,522	0	405,000	138,239,522
resolution 4	137,834,522	0	405,000	138,239,522
resolution 5	137,759,022	75,500	405,000	138,239,522
resolution 6	137,759,522	75,000	405,000	138,239,522
resolution 7	138,164,022	75,000	500	138,239,522
resolution 8	137,759,522	75,000	405,000	138,239,522
resolution 9	137,759,522	480,000	0	138,239,522

