

POLARCUS LIMITED
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that an Annual General Meeting of the Company will be held on 30 April 2009 at the offices of Polarcus DMCC, Saba 1, Level 34, Jumeirah Lakes Towers, Dubai, UAE at 09.00 am for the purpose of considering and, if thought fit, passing the following ordinary resolutions:

1. to consider and adopt the audited consolidated Financial Statements and the reports of the directors and the independent auditors for the year ended 31 December 2008;
2. to re-elect Carl G. Zickerman as a director of the Company;
3. to ratify the 2008 annual remuneration paid to the directors of the Company of US\$100,000 for the Chairman and US\$45,000 for each other director, paid quarterly in arrears on each of 30 September, 31 December and 31 March;
4. to approve the 2009 annual remuneration to be paid to the directors of the Company of US\$100,000 for the Chairman and US\$45,000 for each other director, payable quarterly in arrears on each of 30 June , 30 September, 31 December, 31 March; and
5. to approve audit fee for 2008 of NOK 340,000 (equal to approximately US\$ 52,307.7). The remuneration paid to auditors in 2008 for other services is reflected on page 65 of the Company's annual report for 2008.

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a shareholder of the Company. The form of proxy attached may be used. You may appoint the corporate secretary Eirin M. Inderberg or the chairman of the Board of the Company Peter M. Rigg or any other person to act as your proxy.

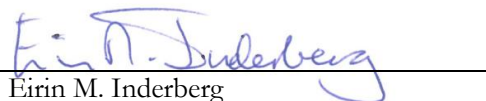
To be valid, any proxy must be duly completed, signed and lodged, (in case of a company, together with the power of attorney or other authority under which it is signed or a certified copy thereof) to the Company c/o company secretary Eirin M. Inderberg at the offices of Polarcus DMCC, Saba 1, Level 34, Jumeirah Lakes Towers, PO Box 283 373, Dubai, UAE (facsimile number +971 4 43 60 808), no later than the time for holding the meeting.

Any questions or comments to this notice or the agenda for the Annual General Meeting or proposal for additional resolutions to be passed at the Annual General Meeting can be addressed to the company secretary Eirin M. Inderberg either by fax or e-mail (facsimile number +971 4 43 60 808/ e-mail: emi@polarcus.com). Any proposal for additional resolutions must be submitted no later than 14 April 2009.

The Company's annual report for 2008 is attached to this notice. This notice with supporting documents and proxy form is also posted on the Company's website: www.polarcus.com

Dubai, 9 April 2009

By Order of the Board of Polarcus Limited

A handwritten signature in blue ink, appearing to read "Eirin M. Inderberg", written over a horizontal line.

Eirin M. Inderberg
Company Secretary