To the shareholders in
Oceanteam Shipping ASA

SUMMONS OF AN ORDINARY GENERAL MEETING

With reference to § 7 of the Articles of Association, the board of directors hereby summon the ordinary general meeting of Oceanteam Shipping ASA to be held on

Thursday 31 May 2012 at 13 pm

The meeting will be held at Hotel Clarion Bergen Airport, Flyplassveien 555, 5255 Bergen, to discuss and resolve the following matters:

1. **Opening of the meeting by the Chairman of the Board, Mr Hessel Halbesma – presentation of the votes present and election of a minutes secretary**

2. **Election of a chairman of the meeting.**

   The board proposes the Chairman of the Board to be elected.

3. **Approval of the summons and the agenda**

4. **Election of at least one person to sign the minutes together with the chairman of the meeting**

5. **Approval of the 2011 annual accounts and the Board's annual report for Oceanteam Shipping ASA and the consolidated accounts for the Oceanteam Shipping Group, including the application of the annual result.**

   The Board does not propose any distribution of dividends for 2011.

6. **Election of the Board of Directors**

7. **Determination of directors' fees**

8. **Approval of the auditors' remuneration**

9. **Consultative voting over the Board's statement pursuant to the Public Limited Companies' Act §§ 5-6 (3) and 6-16a regarding the salaries and other remunerations or benefits to the Corporation's leading personnel**

10. **Power of Attorney to the Board for acquiring shares in the Corporation, cf. the Public Limited Companies' Act §§ 9-2 to 9-4.**

    The Board propose the following resolution:

    1. The Board of Directors is granted the authority to, on behalf of the Company, acquire shares with a total nominal value of up to NOK 753,942, provided however, that the total nominal value of own shares shall not exceed 10 % of the share capital in the Company. The minimum payable price per share shall be equal to the registered nominal value of the shares, and the maximum payable price per share shall be equal to the relevant price at Oslo Stock Exchange at the time of purchase. If the company's share capital is changed, or a share split or consolidation of shares is resolved, then the total nominal value and/or the minimum price per share shall be adjusted accordingly up to 10 % of the share capital of the Company.

2. Acquisition and sale of own shares can take place as considered suitable by the Board of Directors, but not by subscription of own shares. The Board of Directors shall ensure that legislation regarding equal treatment of the Company's shareholders and the prohibition against giving shareholders and unreasonable advantage at the disadvantage of other shareholders is complied with.

3. The authority applies until the annual Ordinary General Meeting in 2013, latest 30 June 2013.

4. If own shares are sold, the authority also comprises purchase of new shares as replacement of the sold shares, as long as the total holding of shares does not exceed the 10 % limit.

11., 12. and 13 – Increase of share capital, consolidation of shares and consolidation of warrants

As the market value of the company's shares shall not be lower than NOK 1 pursuant to the company's continuing obligations as a company listed at the Oslo Stock Exchange, and the share price has been lower than this for a longer period, the Board proposes that a share consolidation in the ratio 10:1 is carried out by increasing the nominal value of the shares by NOK 0.45 from NOK 0.05 to NOK 0.50, so that 10 shares are consolidated into 1. This requires a share issue of 7 new shares prior to the consolidation so that a number of shares dividable by 10 is achieved. In order to facilitate a practical completion, it is proposed that it is deviated from the shareholders' pre-emptive rights.

In the share consolidation, the number of shares will thus be reduced from 150,788,394 to 15,078,840. Some of the company's shareholders own a number of shares that cannot be divided by 10, and these will be rounded up to the nearest whole share after the consolidation. The company has agreed with certain shareholders that they will free of compensation surrender the number of shares that such rounding off will entail. The consolidation of shares will have an impact on all shares and all shareholders, i.e. not only in relation to those as of the date of general meeting, who are registered as shareholders in the company's shareholder register.

Further, as the company for the time being has outstanding warrants divided in two issues of 148,986,069 ("Warrants Issue I") and 295,996,677 ("Warrants Issue II") respectively, both issued by the company's Annual General Meeting held on 14 July 2009, it is proposed that a consolidation is carried out with regard to these similarly as in respect of the shares so that 10 warrants are consolidated into 1. In the consolidation of warrants, the number of outstanding warrants under the Warrants Issue I will be reduced from 148,986,069 to 14,898,606 and outstanding warrants under the Warrants Issue II will be reduced from 295,996,677 to 29,599,667.

In accordance with the above, the Board proposes that it is resolved to issue new shares, carry out a share consolidation and a consolidation of warrants as follows:

11 Increase of share capital

1. The Company's share capital is increased by NOK 0.35 by issue of 7 new shares, each with a par value of NOK 0.05.

2. For the shares subscribed it shall be paid NOK 0.05, equal to the par value of the shares, in aggregate NOK 0.35.

3. The increase in share capital is directed towards SIX SIS AG.

4. The shareholders' preferential rights are deviated from, cf section 10-4, cf. 10-5 of the Norwegian Public Limited Liability Companies Act.

5. Subscription of the share shall take place in the minutes from the Ordinary General Meeting.

6. Settlement for the share shall take place within three business days after the Ordinary General Meeting and be paid to the Company's separate account for share contributions.

7. The new share gives right to dividend from the time it has been registered in the Norwegian Register of Business Enterprises.

8. Completion of the increase in share capital as set out in this item 11 is conditional upon that the proposal for the reverse share split pursuant to item 12 is approved by the General Meeting.

9. Article 4 of the Company's Articles of Association is amended to read as follows:

   "*The share capital of the company is NOK 7,539,420 divided into 150,788,400 shares with a nominal value of NOK 0.05 each.*"

12 Consolidation of shares

1. It is resolved to consolidate the Company's shares, conditional upon that the share capital increase as described in item 11 is resolved and registered, so that 10 shares with a par value of NOK 0.05 gives one new share with a par value of NOK 0.50.

2. The consolidation of shares shall be completed so that those who are shareholders at the close of the market day following the day on which the registration of the new shares issued in the share capital increase described in item 11 is completed, shall have their shares consolidated. The shareholders which in accordance with the above mentioned shall have their shares consolidated are referred to as "Relevant Shareholders".

3. It will not be issued fractional shares. To the extent the Relevant Shareholders hold a number of shares that is not dividable by 10, the shareholder SIX SIS AG has undertaken to transfer without consideration the number of shares required to give the Relevant Shareholders a number of shares dividable with 10.

4. Based on the share capital increase described in item 11, the Company's share capital will be amended from 150,788,400 shares, each with a par value of NOK 0.05, to 15,078,840 shares, each with a par value of NOK 0.50.

5. Article 4 of the Company's Articles of Association is amended to read as follows:

   "The share capital of the company is NOK 7,539,420 divided into 15,078,840 shares with a nominal value of NOK 0.50 each."

13 Consolidation of warrants

1. As a consequence of the share consolidation, a consolidation of all the outstanding warrants in the ratio of 10:1 shall also be carried out. The company has for the time being outstanding warrants divided in two issues of 148,986,069 ("Warrants Issue I") and 295,996,677 ("Warrants Issue II") respectively, both issued by the company's Annual General Meeting held on 14 July 2009.

2. The consolidation is carried out by way of reducing the number of outstanding warrants under the Warrants Issue I from 148,986,069 to 14,898,606 and outstanding warrants under the Warrants Issue II from 295,996,677 to 29,599,667, by consolidating 10 warrants into 1 warrant. Each consolidated warrant gives a right to require one new share issued, each with a nominal value of NOK 0.50, at a subscription price of NOK 1.00. In other respects the conditions of the warrants to remain unchanged. In order to avoid fractional warrants resulting from the consolidation, 9 warrants in respect of the Warrants Issue I and 7 warrants in respect of the Warrants Issue II, all owned by Toha Invest B.V., will be cancelled.

3. The consolidation of warrants shall be completed so that those who hold warrants at the close of the market day following the day on which the registration of the new shares issued in the share capital increase described in item 11 is completed, shall have their warrants consolidated. The holders of warrants which in accordance with the above mentioned shall have their warrants consolidated are referred to as "Relevant Warrantholders".

4. It will not be issued fractional warrants. To the extent the Relevant Warrantholders hold a number of warrants that is not dividable by 10, the warrantholder Toha Invest B.V. has undertaken to transfer without consideration the number of warrants required to give the Relevant Warrantholders a number of warrants dividable with 10.

5. The consolidation of warrants shall have effect on trade in the company's warrants at the same time as consolidation of shares pursuant to item 12 is given effect in trade.

14. The Board's proposal to grant a proxy to the Board to increase the share capital in accordance with the Public Limited Companies' Act § 10-14.

Board proposes that it is resolved as follows:

1. Provided that the consolidation of shares as per item 12 is resolved, the Board is in accordance with section 10-14 of the Public Limited Companies' Act granted the authority to increase the Company's share capital with up to NOK 753,942, by issuance of up to 1,507,883 new shares, each with a par value of NOK 0.50.

2. The authority applies until the Ordinary General Meeting in 2013, which must be held no later than 30 June 2013.

3. The shareholders' pre-emptive right to the new shares in accordance with section 10-4 of the Public Limited Companies Act may be disregarded.

4. The authority also includes capital increase from contributions in kind, cf. Section 10-2 of the Public Limited Companies Act.

5. The authority does not include capital increase by way of a merger in accordance with section 13-5 of the Public Limited Companies Act.

15. Information about the Corporation by the CEO

According to § 8 of the Company's Articles of Association, shareholders wanting to attend the meeting must notify the company within 5 days before the meeting or may otherwise be denied access. The final date for registration for this meeting is **Saturday 26 May 2012**. Please use the attached form.

Notice of participation should be sent to:
Oceanteam Shipping ASA
Att: Kathleen Nilsen
PO box 463
N 5853 Bergen

Telefax: +47 5510 8249
E-mail: kathleen@oceanteam.no

In accordance with § 7 of the Articles of Association, documents to be considered at the general meeting will be posted on the Company's web-page at least 21 days before the date of the meeting and will only be submitted physically (by mail) to those shareholders who specifically request it.

Shareholders who cannot attend, but who wish to be represented at the meeting, should use the attached form of Power of Attorney. Powers of attorney must be provided in writing (as originals or as truly certified copies), duly signed and dated.

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the Board of Directors and the CEO in the General Meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the General Meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

The following information and documents will be available at the Company's web - page (*www.oceanteam.no)* at least 21 days before the date of the meeting:

a) The summons.

b) The total number of shares and voting rights applicable at the date of the summons.

c) Form of Notice of Attendance (Norwegian/English)

d) Form of Power of Attorney (Norwegian/English)

e) The annual profit and loss statement and the balance sheet for the Company and the consolidated profit and loss statement for the Oceanteam Shipping group together with the Board of Director's and the auditors' annual reports.

f) The Board of Directors' statement pursuant to the Public Limited Companies' Act §§ 5-6 (3) and 6-16a.

g) Information relating to items 7 and 8 on the agenda.

Bergen, 10 May 2012

For and on behalf of the

Board of Directors of Oceanteam Shipping ASA

Hessel Halbesma

Chairman of the Board of Directors