



Oceanteam Shipping ASA
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ISO9001 Certified

Holder of ISIN NO 0010536238

Bergen, 23 November 2012

Notice of commencement of the exercise period for the Independent Subscription Rights I (ISIN NO 0010536238)

Reference is made to the stock exchange notification from Oceanteam Shipping ASA, dated 23 November 2012, announcing the full repayment of OPU01 RET bond loan (ISIN: NO 0010373244). With this repayment, all conditions for the exercise of the independent subscription rights I, set out in resolution 7 of the Extraordinary General Meeting held on 14 July 2009, have been met and hence the exercise period will commence from this date on:

- Each independent subscription right provides the subscriber with a right to acquire issued to him one new share in the company with a nominal value of NOK 0.50 at a subscription price of NOK 1.00. The Oceanteam share has recently been trading at between NOK 4.00 and NOK 5.00.
- The independent subscription rights must be fully exercised within 21 days from this notice.

Actions needed to exercise:

- Step 1 - Exercise of the subscription rights shall occur upon written request to the Board, clearly instructing the company of, and to what extent, the independent subscription rights of such subscribers shall be exercised, including the number of shares to be subscribed for. Written requests can be sent by fax +47 55 10 82 49 or by email to kathleen@oceanteam.no
- Step 2 - Payment for subscribed shares shall be made to this account with IBAN no. NO4742022429307 no later than 10 business days after the exercise notice is received by the Board.
- Step 1 and 2 are to be conclude within 21 days from 23 November 2012, latest Friday 14th December 2012.

On behalf of the Board of Directors of Oceanteam Shipping ASA

Hessel Halbesma
Chairman of the Board