

To the Shareholders of TECO Maritime ASA

## **TECO MARITIME ASA- ANNUAL GENERAL MEETING**

The Nomination Committee in TECO Maritime ASA consists of Even Bratsberg, employed in Enskilda Securities and Laver Henrik A. Chistensen from Ro Sommernes advokatfirma DA.

TECO Maritime ASA has since the last annual general meeting had a challenging year. As a part in improving TECO Maritime ASAs result, the Board of Directors has decided that the Group has to be more cost efficient. The Board of Directors in TECO Maritime ASA and the largest shareholders have asked the Nomination Committee to suggest to reduce the Board of Directors in order to reduce the expenses to remuneration to the Board.

Today the Board of Directors in TECO Maritime ASA consists of:

Hans Petter Evensen, chairman  
Johan Fredrik Friis, board member  
Eva von Hirsch, board member  
Gustaf Solerød Christensen, board member  
Eva M Holt Kristensen, board member

The Nomination Committee has had discussions with some of the board members in order to form a new board. Further, the Nomination Committee has been in contact with three of the company's largest shareholders that controls more than 2/3 of the company's shares in order to hear their opinion.

The Nomination Committee has agreed after the above, to suggest the following new Board of Directors:

Tore Enger, chairman  
Gustaf Solerød Christensen, board member  
Eva M Holt Kristensen, board member

The Nomination Committee suggests that the remuneration is set to NOK 125.000 per year for each member and NOK 200.000 per year to the Chairman.

The Nomination Committee will charge a fee of NOK 5000, where the chairman of the committee receives NOK 3400 and the member of the committee receives NOK 1600.

Henrik A. Christensen  
Chairman of the nomination committee  
of TECO Maritime ASA  
(sign.)

Even Bratsberg  
member of the nomination committee of  
TECO Maritime ASA  
(sign.)