

To the shareholders of TECO Maritime ASA

NOTICE OF THE ANNUAL GENERAL MEETING

The Annual General Meeting in TECO Maritime ASA will be held at the company's offices at:

Lysaker Torg 8

1366 Lysaker, Norway

31 May 2010 at 10.00 hours (CET)

The Board of Directors has appointed the Chairman of the Board of Directors Tore Enger, or whoever he appoints, to open the General Meeting.

The Board of Directors proposes the following agenda:

- 1 Election of a person to chair the Meeting**
- 2 Approval of the Notice and the Agenda**
- 3 Election of a person to co-sign the Minutes**
- 4 Approval of the Annual Accounts and the Annual Report for TECO Maritime ASA for the financial year 2009**

The Annual Accounts and the Annual Report for TECO Maritime ASA for the financial year 2009, together with the auditor's report, are enclosed as [Appendix 1](#) to this Notice. The Board of Directors proposes that no dividend is distributed for the financial year 2009.

- 5 Determination of remuneration to the Board of Directors**

The Nomination Committee's proposal regarding determination of remuneration to the members of the Board of Directors is enclosed as [Appendix 2](#) to this Notice.

- 6 Approval of the auditor's fee**

The Board of Directors proposes that the auditor's fee for 2009 of NOK 390,000 is approved.

- 7 Handling of the Board of Director's statement regarding specification of salaries and other remuneration to the management pursuant to Section 16-6a of the Norwegian Public Limited Liability Companies Act**

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared a statement regarding the specification of salaries and other remuneration to the management. The statement is enclosed as [Appendix 3](#) to this Notice. At the General Meeting there will be an advisory vote regarding the statement.

8 Proposal for reduction of the company's share premium fund

The Board of Directors proposes that TECO Maritime ASA's share premium fund is reduced with NOK 75,000,000 from NOK 80,227,000 to NOK 5,227,000 and that the reduction amount shall be transferred to other equity. The reason for the proposal is that the company needs free funds in order to increase its flexibility.

The Board proposes that the General Meeting adopts the following resolution:

The company's share premium fund is reduced with NOK 75,000,000 from NOK 80,227,000 to NOK 5,227,000. The reduction amount shall be transferred to other equity.

9 Proposal for power of attorney for the Board of Directors to increase the share capital

The company's Board of Directors proposes that the General Meeting grants the Board of Directors with a power of attorney to increase the share capital by up to NOK 5,000,000 by the issuance of up to 10,000,000 new shares. The reason for the proposal is to enable the company to in a flexible manner rise new equity, issue consideration shares in connection with the acquisition of shares or businesses or in connection with mergers, and to issue shares under incentive arrangements for employees. Accordingly, it is proposed that the Board of Directors shall be authorized to deviate from the shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act.

The Board proposes that the general meeting adopts the following resolution:

- 1 In accordance with Section 10-14 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted a power of attorney to increase the company's share capital by up to NOK 5,000,000 by the issuance of up to 10,000,000 new shares.*
- 2 The power of attorney is valid until the Annual General Meeting in 2011, but no longer than 30 June 2011.*
- 3 The preferential right of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be waived.*
- 3 The power of attorney comprises share capital increase against contribution in kind other than cash etc, cf Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- 4 The power of attorney comprises share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- 5 Upon registration with the Norwegian Register of Business Enterprises, the power of attorney will replace the former power of attorney granted to the Board of Directors by the General Meeting.*

10 Proposal for power of attorney for the Board of Directors to buy back own shares

Pursuant to the Norwegian Public Limited Liability Companies Act, the company may on certain terms acquire own shares within a maximum limit of 10% of the share capital. Such acquisition may only take place if the General Meeting, with a majority vote as for amendments of the articles of association, has granted the Board of Directors with such power of attorney, and this power of attorney has been registered with the Norwegian Register of Business Enterprises. The power of attorney may only be granted for a certain period of time, which cannot exceed 18 months.

In the opinion of the company's Board of Directors, acquisition of own shares may be relevant for the company under certain circumstances. Based on this, the Board of Directors proposes that the General Meeting adopts the following resolution:

- 1 *The Board of Directors is granted power of attorney to on behalf of the company to buy back own shares with a total nominal value of up to NOK 1,622,673, equivalent to 10% of the current share capital.*
- 2 *The maximum amount which can be paid for each share shall be NOK 20 and the minimum NOK 0.10.*
- 3 *Acquisition and sale of own shares may take place in any way the Board of Directors may find appropriate, however not by subscription of own shares.*
- 4 *If own shares are sold, the power of attorney also includes acquisition of new shares as compensation for the sold shares as long as the total shareholding of own shares does not exceed 10% of the share capital.*
- 5 *The power of attorney is valid from the date of registration and until the Annual General Meeting in 2011, but no longer than to 30 June 2011.*
- 6 *Upon registration with the Norwegian Register of Business Enterprises, the power of attorney will replace the former power of attorney granted to the Board of Directors by the General Meeting.*

11 Amendment of the Articles of Association – amendment of Section 8 of the Articles of Association in connection with notice to the General Meeting

An amendment of the Norwegian Public Limited Liability Companies Act has been implemented, which implies that it will be sufficient for the company to only distribute the notice to the General Meeting to the shareholders, whereas various appendices and other documents to the General Meeting may be made available on the company's web-site. In order to benefit from such provisions, this must be set out in the company's Articles of Association. In order to provide flexibility for the company, the Board of Directors proposes that the following new paragraph is added at the end of Section 8 of the Articles of Association:

"Documents relating to matters to be addressed at a General Meeting, including the documents that pursuant to law shall be included in or be enclosed with the notice to the General Meeting, does not have to be sent to the shareholders provided that the documents are made available at the company's web-site. A shareholder may, however, request that the documents regarding matters to be addressed at the General Meeting are sent to such requesting shareholder."

* * *

Shareholders who wish to attend the General Meeting (or their proxies) are requested to give notice by sending the enclosed registration form to the company to the following address: TECO Maritime ASA, P.O. Box 462, 1327 Lysaker, Norway, facsimile: + 47 67 20 03 02. The notice of attendance must have been received no later than 31 May 2010 at 09.00 hours (CET).

The shareholders that are prevented from attending may be represented by proxy. The proxy form, including detailed instructions for the use of the form, is enclosed to this Notice. If desirable, proxy may be given to the Chairman of the Board of Directors Tore Enger. Completed proxy forms may either be sent to the company,

by mail or facsimile within 31 May 2010 at 09.00 hours (CET) or submitted at the General Meeting. Address: TECO Maritime ASA, P.O. Box 462, 1327 Lysaker, Norway, facsimile: +47 67 20 03 02.

TECO Maritime ASA is a public limited liability company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this Notice, the company has issued 32,453,464 shares, each of which represents one vote. The shares have equal rights also in all other respects. As of the date of this Notice, the company owns no own shares.

A shareholder has the right to put forward proposals for resolutions in matters on the Agenda and to require that the members of the Board of Directors and the Chief Executive Officer at the General Meeting give available information regarding matters which may influence the assessment of (i) the approval of the Annual Accounts and the Annual Report, (ii) matters which are submitted to the shareholders for decision, and (iii) the company's financial position, including operations in other companies which the company participates in, and other matters which are to be resolved by the General Meeting, unless the requested information cannot be given without disproportionate damage for the company.

This Notice and its appendices, as well as the company's Articles of Association, are also available at the company's web-site: www.tecomaritime.com.

* * *

Lysaker, 12 May 2010

For the Board of Directors of TECO Maritime ASA

Tore Enger (sign.)
(Chairman of the Board)

Appendices to the Notice:

- 1 The Annual Accounts, the Annual Report and the auditor's report for the financial year 2009
- 2 The Nomination Committee's proposals
- 3 The Board of Directors' statement regarding the specification of salaries and other remuneration to the management
- 4 Form for registration and proxy to the General Meeting

Declaration regarding determination of salary and other benefits to the company's CEO and other leading employees

The main principle of TECO Maritime ASA's managerial salary policy is that leading employees shall be offered competitive terms, so as to avoid excessive turnover in the company's top management. The company shall offer salary levels that are above the average salary levels in comparable companies in Norway.

Salary and other benefits for leading employees will within the current year be established in accordance with the above-mentioned main principle.

The CEO, deputy managing director and the sales and marketing directors have company car arrangements. The CEO and other key employees receive the benefits of free newspaper, mobile phone and broadband/IP telephone. All employees employed by the company are members of the company's ordinary defined contribution pension scheme.

No leading employees have bonus schemes. Bonus schemes for employees in the company may be furnished by the Board of Directors, within scope of customary market practice.

No leading employees are part of a termination payment agreement. As of today no employees hold option agreements. The company may, if the Board of Director considers it appropriate, issue options or other performance share based incentive schemes within scope of customary market practice, and the Board of Directors will determine the explicit terms of such schemes.

The principles listed above also applied to the financial year 2009.

Lysaker, 12 May 2010

The Board of Directors of TECO Maritime ASA

**REGISTRATION – ANNUAL GENERAL MEETING ON 31 MAY 2010 IN TECO MARITIME
ASA**

Notice of attendance at the Annual General Meeting on 31 May 2010 at 10.00 hours (CET) may be sent via this attendance slip. The notice must be have been received by TECO Maritime ASA no later than 31 May 2010 at 09.00 hours (CET).

Address: TECO Maritime ASA, P.O. Box 462, 1327 Lysaker, Norway, facsimile: +47 67 20 03 02.

If you are unable to attend after you have registered, a written and dated proxy may be submitted at the General Meeting.

The undersigned will attend the Annual General Meeting in TECO Maritime ASA on 31 May 2010 and (check-off):

- Vote for my/our shares
- Vote for shares pursuant to the enclosed proxy(ies)

The name and address of the shareholder: _____
(please use capital letters)

For:
(Name of the shareholder)

_____ _____ _____
date place signature of the shareholder

PROXY – ANNUAL GENERAL MEETING ON 31 MAY 2010 IN TECO MARITIME ASA

If you are not able to attend the Annual General Meeting 31 May 2010, you may be represented by way of proxy. Please use this proxy form. A written and dated proxy may either be returned to the company by mail or facsimile no later than 31 May 2010 at 09.00 hours (CET), or be submitted at the General Meeting.

Address: TECO Maritime ASA, P.O. Box 462, 1327 Lysaker, Norway, facsimile: +47 67 20 03 02.

The undersigned shareholder in TECO Maritime ASA hereby grants (check-off):

The Chairman of the Board of Directors Tore Enger or the person he appoints, or

Name of proxy (*please use capital letters*)

proxy to meet and vote for my/our shares at the Annual General Meeting in TECO Maritime ASA on 31 May 2010 at 10.00 hours (CET). If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairman of the Board of Directors or the person he authorises.

The votes shall be cast in accordance with the instructions below. Please note that **if the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice.** To the extent it exists proposals that are not put forward by the Board of Directors, or proposals are put forward in addition to, or instead of, the proposals in the notice, the proxy determines the voting.

Items:

	In favour	Against	Abstention	At Proxy's discretion
2. Approval of the Notice and the Agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the Annual Accounts and Annual Report for the financial year 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Determination of remuneration to the Board of Directors According to the Nomination Committee's proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Handling of the Board's statement regarding specification of salaries and other remuneration to the management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Reduction of the company's share premium fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Power of attorney for the Board of Directors to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Power of attorney for the Board of Directors to buy back own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Amendment of the Articles of Association – amendment of Section 8 of the Articles of Association in connection with notice to the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The name and address of the shareholder: _____
(*please use capital letters*)

Date

Place

Shareholder's signature

If the shareholder is a company, the current version of the certificate of registration must be attached to the proxy.