

## Free translation

To the Shareholders of TECO Maritime ASA

12. May 2010

### **Teco – Annual General Meeting – Suggestion from the Nomination Committee**

The Nomination Committee in Teco consists of managing director Even Bratsberg and Henrik A. Christensen.

The Nomination Committee has had discussion with the Chairman of the Board and also with a few of the largest shareholders.

#### **1 Remuneration to the Board**

The Nomination Committee suggest, as in the ordinary general meeting in 2009, that the remuneration to the Board is set to NOK 450,000 in total, where the Chairman of the Board receives NOK 200,000 and each board member receives NOK 125,000. The remuneration is set based on number of board meetings, the responsibility for the company's business and time used on the board post in general.

#### **2 Election of the Board**

On the Ordinary General Meeting in 2009, the Board was elected for a two year period. The board members are willing to continue, and as far as the Nomination Committee is aware of, there has been no suggestions received regarding changes in the board.

Based on the above, the Nomination Committee suggests that the current board is reelected. The following Board of Directors to be elected:

|                        |                    |
|------------------------|--------------------|
| Chairman of the Board: | Tore Enger         |
| Board member:          | Eva Kristensen     |
| Board member:          | Gustaf Christensen |

The Nomination Committee will charge a fee of NOK 3,600 in total.

Yours faithfully

Members of the Nomination Committee

Henrik A. Christensen  
(sign.)

Even Bratsberg  
(sign.)