

To the shareholders in
Oceanteam ASA

SUMMONS OF EXTRAORDINARY GENERAL MEETING

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

Thursday 3 February 2011 at 13:00 pm

The meeting will be held at the Company's office in Tveiteråsvegen 12, 5232 Paradis in 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. Proposal to amend article 1 of the Company's Articles of Association

In connection with the ongoing restructuring process of the Company, seeking to better reflect the core business of the Company, the Board proposes to amend Article 1 of the Company's Articles of Association from reading:

1. Company name

The name of the company is Oceanteam ASA. The company is a Public Limited Liability Company.

to read:

1. Company name

The name of the company is Oceanteam Shipping ASA. The company is a Public Limited Liability Company.

As a result of the proposed change of corporate name, the board proposes to change the ticker on Oslo Stock Exchange to "OTS".

According to § 8 of the Company's Articles of Association, shareholders wanting to attend the meeting must notify the company within 5 (business) days before the meeting or may otherwise be denied access. The final date for registration for this meeting is **Saturday 29 January 2011**. Please use the attached form.

Notice of participation should be sent to:

Oceanteam ASA

Att: Elisabeth Klæbo
PO box 463
N 5853 Bergen

Telefax: +47 5510 8249
E-mail: Elisabeth.klaebo@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.

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)

Bergen, 12 January 2011

For and on behalf of the Board of Directors of Oceanteam ASA

Hessel Halbesma
Chairman of the Board of Directors

PÅMELDING – EKSTRAORDINÆR GENERALFORSAMLING 3. FEBRUAR 2011 I OCEANTEAM ASA

Varsel om at De vil delta i den ekstraordinære generalforsamlingen 3. februar 2011 kan gis på denne møteseddel.

Melding må være Oceanteam ASA i hende senest 29. januar 2011. Adresse: Oceanteam ASA c/o Elisabeth Klæbo Postboks 463, 5853 BERGEN, fax +47 55 10 82 49, Elisabeth.Klaebo@oceanteam.no. Dersom De etter påmelding skulle bli forhindret fra å møte, kan skriftlig og datert fullmakt leveres i generalforsamlingen.

Undertegnede vil møte i den ekstraordinære generalforsamlingen i Oceanteam ASA den 3. februar 2011 og (sett kryss):

Avgi stemme for mine/våre aksjer

Avgi stemme for aksjer i følge vedlagte fullmakt(er)

dato sted aksjeeiers underskrift

NOTICE OF ATTENDANCE – EXTRAORDINARY GENERAL MEETING 3 FEBRUARY 2011 OCEANTEAM ASA

Notice of attendance at the extraordinary General Meeting on 3 February 2011 can be sent using this attendance slip. The notice must have been received by Oceanteam ASA no later than 29 January 2011. Address: Oceanteam ASA c/o Elisabeth Klæbo ,Postboks 463, 5853 BERGEN, fax +47 55 10 82 49, Elisabeth.Klaebo@oceanteam.no. If you are unable to attend after you have registered, a written and dated proxy can be submitted at the General Meeting.

The undersigned will attend the extraordinary General Meeting of Oceanteam ASA 3 February 2011 and (check-off):

Vote for my/our shares

Vote for shares pursuant to the enclosed proxy(ies)

date place Shareholder's signature

FULLMAKT – EKSTRAORDINÆR GENERALFORSAMLING 3. FEBRUAR 2011 I OCEANTEAM ASA

Hvis De selv ikke møter i den ekstraordinære generalforsamlingen 3. februar 2011, kan De møte ved fullmektig. De kan da benytte dette fullmaktskjema.

Undertegnede aksjonær i Oceanteam ASA gir herved (sett kryss):

Styrets leder Hessel Halbesma eller den han bemyndiger

Navn på fullmektig

fullmakt til å møte og avgi stemme for mine/våre aksjer på ekstraordinær generalforsamling i Oceanteam ASA den 3. februar 2011. Dersom det er sendt inn fullmakt uten å navngi fullmektigen, anses fullmakten gitt til styrets nestleder eller den han bemyndiger.

Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Merk at **dersom det ikke er krysset av i rubrikkene nedenfor, vil dette anses som en instruks om å stemme "for" forslagene i innkallingen**, likevel slik at fullmektigen avgjør stemmegivningen i den grad det blir fremmet forslag i tillegg til eller til erstatning for forslagene i innkallingen.

Sak:

	For	Mot	Avstår	Full- mektigen avgjør stemme- givningen
1. Valg av møteleder.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Valg av medundertegner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Endring av foretaksnavn til Oceanteam Shipping ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Aksjeeierens navn og adresse: _____

dato

sted

aksjeeiers underskrift

PROXY – EXTRAORDINARY GENERAL MEETING 3 FEBRUARY 2011 OCEANTEAM ASA

If you are not able to attend the extraordinary general meeting 3 February 2011, you can be represented by way of proxy. Please use this proxy form.

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

The Chairman of the Board of Directors Hessel Halbesma or the person he appoints

Name of proxy

proxy to meet and vote for my/your shares at the General Meeting of Oceanteam ASA 3 February 2011. 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**, provided, however, that the proxy determines the voting to the extent proposals are put forward in addition to, or instead of, the proposals in the notice.

Items:

	In favour	Against	Abstention	At Proxy's discretion
1. Election of Chairperson of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the agenda of the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a person to co-sign the Minutes				
4. Change of corporate name to Oceanteam Shipping ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The name and address of the shareholder: _____

 Date Place Shareholder's signature