



U-SEA BULK

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4 November 2010
Copenhagen

U-SEA Bulk Shipping A/S (CVR no. 20 70 24 19)

Hereby a notice is given of an

extraordinary general meeting in U-SEA Bulk Shipping A/S

on Friday, 26 November 2010 at 9:30 a.m.

at the Company's registered office, Amerika Plads 38, DK-2100 Copenhagen Ø, with the following agenda and complete proposals:

- 1 Adoption of a directed issue of 2,461,498 new shares, each of a nominal value of DKK 1, at a subscription price in DKK corresponding to USD 5.07336 per share (converted into DKK based on Danmarks Nationalbank's quoted exchange rate between USD/DKK at the time of the holding of the extraordinary general meeting) without pre-emptive rights for existing shareholders and increase of the Company's share capital in that connection**

The board of directors proposes that the Company carries out a directed issue of 2,461,498 new shares of nominally DKK 1 each to Ultragas ApS (CVR no. 32 94 95 41) pursuant to the rules on exemption from the requirement to publish a prospectus as provided for in sections 11 and 13 of the Danish executive order no. 223 dated 10 March 2010 on prospectuses to be published for securities admitted to trading on a regulated market and for offers to the public of securities of more than EUR 2,500,000, and thus without pre-emptive rights for existing shareholders.

The share capital increase will be effected by cash consideration and the subscription price for the new shares comprised by the directed issue shall be the market price determined as a price in DKK corresponding to USD 5.07336 per share. The subscription price will be converted into DKK at the time of the holding of the extraordinary general meeting as the subscription price in DKK is dependent on the changes in Danmarks Nationalbank's quoted exchange rate between USD/DKK previous to the extraordinary general meeting.

The market price is determined on the basis of the price per share in USD which the Company's majority shareholder paid in connection with its purchase of the majority of shares and controlling interest of the Company in June 2010 and subsequently offered to the remaining shareholders in connection with the required mandatory public tender offer, adjusted for subsequent developments in the interrelation between USD and DKK.

The share capital increase is proposed to be carried out on the following terms and conditions:

- That the Company's share capital shall be increased by nominally DKK 2,461,498, so that the Company's share capital is increased from nominally DKK 24,638,502 to nominally DKK 27,100,000;
- That the capital increase shall be carried out by a directed issue of shares to Ultragas ApS without pre-emptive rights for existing shareholders;



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- That the new shares shall be subscribed for at market price determined as a price in DKK corresponding to USD 5.07336 per share (converted into DKK based on Danmarks Nationalbank's quoted exchange rate between USD/DKK at the time of the holding of the extraordinary general meeting);
- That subscription for the new shares shall be made in writing in connection with the extraordinary general meeting held 26 November 2010;
- That the new shares shall be negotiable instruments and admitted to trading and official listing on NASDAQ OMX Copenhagen A/S with an expected first day of trading on 30 November 2010;
- That the denomination of each new share shall be nominally DKK 1;
- That the new shares shall be issued to bearer, but may be recorded by name in the Company's register of shareholders;
- That payment for the new shares shall be effected by cash consideration to the Company on the day of subscription of the new shares against registration of the new shares on Ultragas ApS' account with VP Securities A/S;
- That the new shares shall be issued electronically (as dematerialized securities) through VP Securities A/S;
- That no share shall have preferential rights;
- That no restrictions on the negotiability of the new shares and no obligation on the new shareholders to have their shares redeemed shall be imposed;
- That the new shares shall confer rights in the Company, including a right to receive dividends, from the time of registration of the capital increase with the Danish Commerce and Companies Agency;
- That the new shares shall belong to the same share class as the Company's existing shares and have the same rights as the Company's existing shares; and
- That the estimated costs of the share capital increase that are payable by the Company shall constitute DKK 175,000 (excluding VAT).

As a consequence of item 1 on the agenda, Article 3.1 of the Company's Articles of Association will be amended to the following wording: "*The share capital of the company is DKK 27,100,000, divided into shares of DKK 1 each and multiples hereof.*".

2 Authorisation to approve and sign agreements and documents pertaining to the directed issue

The board of directors proposes that Per Lange, CEO, shall be authorised on behalf of the Company to approve and sign such agreements, documents, statements and certificates which are required or expedient in connection with the completion of the capital increase and the admission to trading and official listing of the new shares on NASDAQ OMX Copenhagen A/S.



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3 Authorisation to the chairman of the extraordinary general meeting

The board of directors proposes that Michael Wejp-Olsen, attorney-at-law with the law firm Gorrissen Federspiel (with the right of substitution of another attorney-at-law with Gorrissen Federspiel) on behalf of the Company shall be authorised to file the resolved matters with the Danish Commerce and Companies Agency and to make such amendments and acts which the Danish Commerce and Companies Agency, the Danish Financial Supervisory Authority, NASDAQ OMX Copenhagen A/S, VP Securities A/S or other parties require or deem necessary for the purpose of registration or approval of the resolutions adopted at the extraordinary general meeting.

Adoption requirements, share capital and voting rights

Adoption of the proposal under item 1 on the agenda is subject to at least two-thirds of the votes cast as well as of the share capital represented at the extraordinary general meeting voting in favour of the proposal. Adoption of the other proposals on the agenda is subject to a simple majority of votes.

The share capital of the Company is DKK 24,638,502, divided into shares of nominally DKK 1 each. Each share of DKK 1 entitles the holder to one vote at the extraordinary general meeting; save that treasury shares do not carry any voting rights.

The right of a shareholder to attend and vote at the extraordinary general meeting is determined relative to the shares held by the shareholder one week before the extraordinary general meeting (the "Record Date"). The shares held by each shareholder are calculated on the Record Date on the basis of registration of the shareholders' ownership in the Company's register of shareholders and notifications about ownership received by the Company for entry into the Company's register of shareholders, but which have not yet been registered in the Company's register of shareholders.

Only shareholders who have obtained admission card as stated below is entitled to vote at the extraordinary general meeting.

Amendment of the Company's Articles of Association

Pursuant to the Danish Companies Act the board of directors is entitled to make the necessary amendments in Article 3.1 of the Company's Articles of Association pertaining to the size of the share capital due to a subscription of new shares.

Obtaining admission cards

Any shareholder, who wishes to attend the extraordinary general meeting, shall request an admission card by sending a written request form to Computershare A/S, Kongevejen 418, DK-2840 Holte by regular mail or by fax to fax no. +45 45460998. The request form must be duly signed and filled in and must be received by Computershare A/S **no later than 23 November 2010 at 4:00 p.m.**



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If a shareholder or a proxy holder wishes to attend with an advisor, an admission card for the advisor must also be requested.

Prior to the extraordinary general meeting, admission cards applied for will be sent to the address registered in the company's register of shareholders.

Proxies

Voting rights can be exercised by proxy if the proxy holder documents his right to attend the extraordinary general meeting by submission of admission card and a dated proxy in writing. Shareholders may choose to issue an instrument of proxy as follows:

- Instrument of proxy to a named third party – admission card is to be commissioned from Computershare A/S and will be sent to the proxy holder.
- Instrument of proxy to the board of directors to vote as recommended by the board of directors.
- Instrument of proxy to the board of directors to vote as indicated with check marks.

Issuance of instruments of proxy, as stated above, must be done by using the form enclosed with the notice of the extraordinary general meeting, and which is available on the Company's website www.useabulk.com. The completed form is to be returned by regular mail or by fax to fax no. +45 45 46 09 98. Computershare A/S must receive the completed form **no later than 23 November 2010 at 4:00 p.m.**

Proxy may also be granted electronically on the Company's website www.useabulk.com **no later than 23 November 2010 at 4:00 p.m.**

Votes by letter mail

Shareholders may vote by letter mail, including by making use of the proxy form. If a shareholder chooses to vote by letter mail, such letter must be returned to Computershare A/S, Kongevejen 418, DK-2840 Holte by regular mail or by fax to fax no. +45 45 46 09 98 and must be received by Computershare A/S **no later than 24 November 2010 at 4:00 p.m.**

Additional information

As of today, the following information will be available on the Company's website www.useabulk.com:

- Notice to convene the extraordinary general meeting, including agenda and complete proposals;
- The aggregate number of shares and voting rights as of the date of the notice to convene the extraordinary general meeting;
- The documents that will be tabled at the extraordinary general meeting;
- Draft amended Articles of Association; and
- The forms to be used if voting by proxy or letter mail.



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As of today the information will also be available for inspection by the shareholders at the registered office of the Company, Amerika Plads 38, DK-2100 Copenhagen.

Until the date of the extraordinary general meeting, shareholders may submit questions concerning the agenda and documents for use at the extraordinary general meeting etc. in writing to the registered office of the Company, Amerika Plads 38, DK-2100 Copenhagen.

Copenhagen, den 4 November 2010

U-SEA Bulk Shipping A/S
The board of directors

Contact information

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