



U-SEA BULK

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1 December 2011
Copenhagen

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

Hereby a notice is given of

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

Friday 23 December 2011 at 10.00 am

at the offices of U-SEA Bulk Shipping A/S (the "Company"), Amerika Plads 38, DK-2100 Copenhagen, with the following agenda and complete proposals:

1. Delisting from NASDAQ OMX Copenhagen A/S

Ultragas Aps ("Ultragas") has acquired more than 90% of the share capital and voting rights in the Company and has, on this basis, initiated a compulsory acquisition of shares held by the minority shareholders in accordance with Sections 70 – 72 of the Danish Companies Act. Therefore, it is proposed that the general meeting approves that the Company applies for delisting from NASDAQ OMX Copenhagen A/S.

2. Amendment of articles 1.1, 1.2, 4.4, 4.5, 4.6, 5.3, 6.1, 6.3, 6.4, 7.1, 7.2, 7.3, 12.8 and 14 of the Company's articles of association

The Company's board of directors proposes in connection with the delisting, and conditional upon the delisting being carried out, to resolve to approve the following amendments to the Company's articles of association:

Amendment of article 1.1 – the Company's name

It is proposed to amend the Company's name in article 1.1 to "Ultrabulk Shipping A/S".

Amendment of article 1.2 – the Company's secondary names

As a consequence of the name change in article 1.1 it is proposed to amend article 1.2 to:

"The company also conducts business under the secondary names U-SEA Bulk Shipping A/S (Ultrabulk Shipping A/S), Dampskibsselskabet Orion Aktieselskab (Ultrabulk Shipping A/S), Orion Rederierne A/S (Ultrabulk Shipping A/S), Orion Copenhagen A/S (Ultrabulk Shipping A/S) and Shipholding Holding A/S (Ultrabulk Shipping A/S)."



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Deletion of articles relating to the listing

It is proposed to delete articles 4.4, 4.5, 4.6, 6.3, 7.1, 7.2 and 14 of the Company's articles of association.

As a consequence of the amendments certain other provisions will change their article.

Amendment of article 5.3

It is proposed to amend article 5.3 of the articles of association in accordance with Danish law provisions on timely filing of financial statements to:

"The annual shareholders' meeting shall be held every year in time for the adopted annual report to be submitted to the Danish Commerce and Companies Agency within the time limit for submitting annual reports specified in the Financial Statements Act."

Amendment of article 6.1

It is proposed to amend the provision concerning notice to convene a general meeting to the effect that general meetings are convened with a minimum of 2 weeks and a maximum of 4 weeks notice. Consequently, it is proposed to amend article 6.1 to:

"Shareholders' meetings shall be convened by the board of directors giving not more than 4 weeks' nor less than 2 weeks notice, except where a shorter deadline is provided for in the Danish Companies Act. The convening notice shall be published through the IT-system of the Danish Commerce and Companies Agency and on the company's website. Further, notice is given in writing to all shareholders registered in the company's register of shareholders who have requested to be notified of the shareholders' meeting. The notice convening the shareholders' meeting shall contain the agenda and such other information required by law. If proposals are made to amend the articles of association, the material content of the proposal shall be stated in the convening notice, unless applicable legislation requires that the entire wording of the proposal is stated."

Amendment of article 6.4

It is proposed to delete article 6.4. As article 6.3 is also proposed to be deleted, it is proposed to insert the following as the new article 6.3:

"The agenda and the full text of any proposal to be submitted to the general meeting and, in the case of the annual general meeting the audited annual report, must be made available for inspection by the shareholders no later than two weeks before the date of the meeting."



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Amendment of article 7.3

It is proposed to amend article 7.3 in order to delete the reference to article 7.1 and the last sentence concerning an electronic proxy. As articles 7.1 and 7.2 are proposed to be deleted, it is proposed to insert the following as the new article 7.1, replacing the current article 7.3:

“The shareholder can attend in person or by proxy, and both the shareholder and the proxy holder can attend with an advisor. Voting rights can be exercised by proxy, which, if issued to the management of the company, cannot be given for a period exceeding 12 months and shall be issued for a specific shareholders’ meeting with a known agenda. Any shareholder entitled to attend the shareholders’ meeting can vote by regular letter mail. Votes by letter mail must be in writing and must be received by the company not later than 2 days prior to the shareholders’ meeting.”

Amendment of article 12.8

It is proposed to resolve to adopt linguistic clarifications to article 12.8 of both the original Danish language version of the articles of association and the English language translation.

It is proposed to amend article 12.8 of the original Danish language version of the articles of association to:

“Koncernsproget er engelsk, jf. selskabslovens § 126, stk. 3-4.”

It is proposed to amend article 12.8 of the English language translation of the articles of association to:

“The corporate language is English, cf. section 126(3)-(4) of the Danish Companies Act.”

The proposed Danish language version and English language versions corresponds.

3. Authorisation

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.



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Majority requirements, share capital and voting rights

Adoption of the proposal under item 2 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 27,100,000.00, divided into shares of DKK 1 each and multiples hereof. Each share of DKK 1 entitles the holder to one vote at the shareholders' meeting.

The record date is Friday 16 December 2011.

Shareholders, who hold shares in the Company on the record date, are entitled to attend and vote at the shareholders' meeting. The shares held by each shareholder are calculated on the record date on the basis of registration of the shareholder's ownership in the register of shareholders and notifications about ownership received by the Company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders, cf. article 7.1 of the articles of association.

Shareholders can attend in person or by proxy, and both shareholders and proxy holders can attend with an advisor. Voting rights can be exercised by proxy, which, if issued to the management of the Company, cannot be given for a period exceeding 12 months and shall be issued for a specific shareholders' meeting with a known agenda. Any shareholder entitled to attend the shareholders' meeting can vote by regular letter mail, cf. the articles of association, article 7.3.

Only shareholders who have obtained admission cards as stated below are entitled to vote at the shareholders' meeting.

Obtaining admission cards

Shareholders, who wish to attend the shareholders' meeting, shall request an admission card for the meeting no later than Monday 19 December 2011, cf. article 7.1 of the articles of association.

Admission cards indicating the number of votes can be obtained (i) by sending a written and signed request to Computershare A/S, Kongevejen 418, DK-2840 Holte, so that Computershare A/S receives the request not later than on Monday 19 December 2011, or (ii) by contacting Computershare A/S by phone on +45 45 46 09 99 until Monday 19 December 2011 at 16.00.

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



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Proxies

Voting rights can be exercised by proxy if the proxy holder documents his right to attend the shareholders' 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 to the notice of the shareholders' meeting and which is available on the Company's website, www.useabulk.com. The completed and signed form is to be returned so as to reach Computershare A/S by Monday 19 December 2011 (the proxy form can be sent to Computer Share A/S by regular letter mail or by fax to fax no. +45 45 46 09 98).

Votes by letter mail

Shareholders are entitled to vote in writing by letter mail. The vote by letter mail must be issued in writing by using the proxy form enclosed to the notice of the shareholders' meeting and available on the Company's website, www.useabulk.com. The signed proxy form must be sent by regular letter to Computershare A/S, or by fax to fax no. +45 45 46 09 98.

Votes by letter mail must have reached Computershare A/S no later than Wednesday 21 December 2011.

Additional information

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

- Notice to convene the shareholders' meeting,
- The agenda and the complete proposals,
- The aggregate number of shares and voting rights as of the date of the notice to convene the general meeting,
- The documents that will be submitted at the general meeting, and
- The forms used when voting by proxy and letter mail.



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

Until the date of the annual shareholders' meeting, shareholders may ask questions concerning the agenda, documents for use at the annual shareholders' meeting etc. in writing to the Company, Amerika Plads 38, DK-2100 Copenhagen.

Copenhagen, 1 December 2011

U-SEA Bulk Shipping A/S

The board of directors

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