



OCEANTEAM ASA

# Remuneration Report



# 2021

## **REMUNERATION REPORT**

### **INTRODUCTION**

Pursuant to section 6-16 (a) and 6-16 (b) of the Public Limited Liability Companies Act, Oceanteam ASA (the "Company") has prepared this remuneration report disclosing detailed information on the remuneration of Board of Directors and Senior Executives. The senior executives in Oceanteam are the Chief Executive Officer "CEO" and Chief Financial Officer "CFO".

This report has been prepared using the European Commission Guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828.

Oceanteam's "Statement regarding salaries and other remuneration of the executive management" which included the company's remuneration guidelines was approved by the Annual General Meeting on 4 May 2021. The guidelines shall be considered and approved by the general meeting in the event of any significant change and at least every four years.

### **OCEANTEAM'S STRATEGY AND FINANCIAL PERFORMANCE IN 2021**

2021 has been a transitional year for Oceanteam in which it successfully divested its shipping assets, settled the associated bank loans, and positioned itself for growth opportunities that the global energy transition is offering.

Subject to long-term shareholder loans of USD 3 million, Oceanteam is now debt free with an equity ratio at 31 December 2021 of 71% (31 December 2020: 31%) and a cash position of USD 2.8 million at year-end 2021.

The Solutions division has performed satisfactorily in 2021 achieving revenue and EBITDA levels comparable to that of 2020.

Further to the divestment of the vessels, the Oceanteam ASA corporate related costs have been reclassified from the Shipping to the Solutions segment.

The net loss for 2021 was USD 3.1 million compared to a net loss in 2020 of USD 73.2 million.

### **KEY DEVELOPMENTS - BOARD REMUNERATION**

Hans Reinigert (former board member) and Karin Govaert (board member) both entered into service agreements with Oceanteam ASA for the period January to June 2021 regarding the provision of support services of 67 hours monthly to the executive management. This was considered necessary due to increased workload relating to restructuring of the shipping entities and the requirement for specific advice relating to M&A activity. The total fees due under the agreement were NOK 765,000 to each Hans Reinigert and Karin Govaert. The agreements were approved in the Annual General Meeting on 4 May 2021.

Hans Reinigert resigned as board member and was appointed as CEO effective 1 November 2021. Jacob Johannes van Heijst was elected as a board member on 4 April 2022.

There has not been any deviation or derogation from the remuneration policy in 2021.

## REMUNERATION REPORT

### KEY DEVELOPMENTS - EXECUTIVE MANAGEMENT REMUNERATION

Henk van den IJssel resigned as CEO effective 1 August 2021. He received EUR 198.000 (USD 235.442) in severance payment.

Henk Hazenoot, former interim CFO of Oceanteam, was temporarily appointed as interim CEO from 1 August 2021 until 1 November 2021 when Hans Reinigert was appointed as CEO.

Ben de Jong took over as CFO from Henk Hazenoot as of 1 August 2021.

There has not been any deviation or derogation from the remuneration policy in 2021.

### BOARD OF DIRECTORS REMUNERATION

2021

(USD '000)

Name of Director	Position	Board and audit committee fees	Extraordinary items	Total	Fixed	Variable
Kornelis Cordia	Chairman	47	-	47	100%	0%
Karin Govaert	Board member	39	96	135	100%	0%
Hans Reinigert	Board member	33	89	122	100%	0%
<b>Total</b>		<b>119</b>	<b>185</b>	<b>304</b>		

2020

(USD '000)

Name of Director	Position	Board and audit committee fees	Extraordinary items	Total	Fixed	Variable
Kornelis Cordia	Chairman	43		43	100%	0%
Karin Govaert	Board member	36		36	100%	0%
Hans Reinigert	Board member (from Sep 2020)	10		10	100%	0%
Hendrik Jesse	Board member (until Aug 2020)	22	7	30	100%	0%
<b>Total</b>		<b>111</b>	<b>7</b>	<b>119</b>		

In 2021 and 2020, the annual fee for the chairman of the board was NOK 400.000 and NOK 337.500 for the other members of the board (including NOK 37.500 for audit committee fees).

The extraordinary items in 2021 are explained above in the 'Key Developments' section. None of the board of directors received or became entitled to variable remuneration in 2020 or 2021.

## RENUMERATION REPORT

### TOTAL REMUNERATION TO MEMBERS OF THE BOARD 2017 - 2021

(USD '000)

Name of Director	Position	2017	2018	2019	2020	2021
Kornelis Cordia	Chairman		34	45	43	47
Karin Govaert	Board member		26	38	36	135
Hans Reinigert	Former board member				10	122
Hendrik Jesse	Former board member		17	96	30	
Hessel Halbesma	Former chairman	448	49			
Catharina Pos	Former board member	111	17			
Diederik Legger	Former board member	67	61			
Bote de Vries	Former board member	26				
James Hill	Former board member	50				
<b>Total</b>		<b>702</b>	<b>204</b>	<b>179</b>	<b>119</b>	<b>304</b>

### EXECUTIVE MANAGEMENT REMUNERATION

2021

(USD '000)

Name of Senior Executive	Position	Base Salary	Fringe benefits	Bonus	Severance Pay	Pension	Total	Fixed	Variable
Hans Reinigert	CEO (from Nov 2021)	37	-	-	-	-	37	100%	0%
Ben de Jong	CFO (from Aug 2021)	176	-	13	-	31	220	94%	6%
Hendrik Hazenoot	CFO / CEO (until Nov 2021)	144	-	-	-	-	144	100%	0%
Henk van den IJssel	CEO (until Jul 2021)	150	11	-	235	14	411	100%	0%
<b>Total</b>		<b>507</b>	<b>11</b>	<b>13</b>	<b>235</b>	<b>45</b>	<b>812</b>		

## REMUNERATION REPORT

### EXECUTIVE MANAGEMENT REMUNERATION

2020

(USD '000)

Name of Senior Executive	Position	Base Salary	Fringe benefits	Bonus	Severance Pay	Pension	Total	Fixed	Variable
Hendrik Hazenoot	CFO	135	-	-	-	-	135	100%	0%
Henk van den IJssel	CEO (from Feb 2020)	223	17	-	-	20	260	100%	0%
Leidus Bosman	CEO (until Feb 2020)	38	-	-	-	2	41	100%	0%
<b>Total</b>		<b>397</b>	<b>17</b>	-	-	<b>22</b>	<b>436</b>		

Base salary includes holiday pay.

Oceanteam did not have any share-based remuneration in 2021 or 2020.

The pension relates to a defined contribution scheme.

The fringe benefits of Henk van den IJssel are in respect of his travel allowance.

### FIXED REMUNERATION

The main principles for the Company's executive management salary policy is that executive management shall be offered terms that are competitive when salary, payment in kind, bonus, share options and pension scheme are considered as a whole.

The remuneration of the executive management for the current year is based on the above principle.

### VARIABLE REMUNERATION

Remuneration, including any performance related incentive to the CEO and CFO shall be determined by the board of directors in a board meeting.

The Board may at its sole discretion, grant performance related incentive to employees. The incentive cannot exceed one year's annual salary, unless the Board decides otherwise and substantiates such decision. The Board may develop incentive schemes for the Group in order to align the motivation goals of personnel with that of the Company and enhance the value creation capacity for the shareholders by enhancing the Company's ability to attract, retain and motivate employees who are expected to make important contributions to the Company. By providing such persons with performance-based incentives, the Company aligns the interests of such persons with those of the Company's shareholders.

## REMUNERATION REPORT

### TOTAL REMUNERATION TO EXECUTIVE MANAGEMENT 2017 - 2021

(USD '000)

Name of Executive	Position	2017	2018	2019	2020	2021
Hans Reinigert	CEO					37
Ben de Jong	CFO					220
Henk van den IJssel	Former CEO				260	411
Hendrik Hazenoot	Former CFO		87	118	135	144
Leidus Bosman	Former CEO		65	257	41	
Haico Halbesma	Former CEO	409	111			
Diederik Legger	Former CEO		58			
Meindert van Genderen	Former CEO		70			
Jos Van Dijk	Former CFO	50	221			
Willhelm Bøhn	Former CFO	887				
<b>Total</b>		<b>1.346</b>	<b>612</b>	<b>375</b>	<b>436</b>	<b>812</b>

Group performance	2017	2018	2019	2020	2021
Operating profit / (loss)	(24.098)	6.517	2.020	(417)	(1.196)
Net profit / (loss)	(12.015)	(95)	687	(73.188)	(3.126)

#### Average remuneration on a full-time equivalent basis of employees

	2017	2018	2019	2020	2021
Employees of the Company	109	107	91	99	110
Employees of the Group	124	108	101	92	84

Baerum / Norway, 2 May 2022

#### The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia



Chairman

Karin Govaert



Director

Jacob Johannes van Heijst



Director

Hans Reinigert



CEO

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To the General Meeting of Oceanteam ASA

**Independent auditor's assurance report on report on salary and other remuneration to directors***Opinion*

We have performed an assurance engagement to obtain reasonable assurance that Oceanteam ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

*Board of directors' responsibilities*

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

*Our independence and quality control*

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*Auditor's responsibilities*

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

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We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 29.04.2022



Lars Løyning  
State Authorised Public Accountant