



OCEANTEAM ASA

Remuneration Report

2022

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 2022

The financial year 2022 was another transitional year for Oceanteam with the sale of the Oceanteam Solutions segment that was finalised in January 2023. Including the earlier divestment of the Oceanteam Shipping segment, Oceanteam has now divested all its loss-making business segments.

In January 2023, proceeds from the sale of the Solutions segment were partially used to repay the USD 3 million shareholder loans. The remaining proceeds have markedly increased Oceanteam's cash reserves. Oceanteam is now debt free with an equity ratio at 31 December 2022 of 51% (31 December 2021: 71%) and a cash position of USD 1.5 million at year-end 2022.

The Group has three operating segments, Oceanteam Shipping, Oceanteam Solutions and Oceanteam ASA. Both Oceanteam Shipping and Oceanteam Solutions are classified under discontinuing operations. Oceanteam ASA has been retrospectively classified under its own operating segment. Oceanteam's chief operating decision maker now reviews Oceanteam ASA's operating results independent of Oceanteam Shipping and Oceanteam Solutions.

The net loss for 2022 was USD 8.2 million compared to a net loss in 2021 of USD 3.1 million.

KEY DEVELOPMENTS - BOARD REMUNERATION

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 2022.

KEY DEVELOPMENTS - EXECUTIVE MANAGEMENT REMUNERATION

In March 2023, Michael Timson succeeded Hans Reinigert as CEO of Oceanteam ASA.

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On 31 December 2022, Ben de Jong, CFO, entered into a settlement agreement with Oceanteam ASA's fully owned subsidiary RentOcean B.V. The settlement agreement states that on 1 July 2023, Ben de Jong's employment agreement will terminate. Upon termination of the employment agreement, Ben de Jong will receive a severance payment of EUR 77 371. If Ben de Jong remains employed until 1 July 2023 and the employment contract does not end in any other way than on the basis of the settlement agreement, then he will receive additional compensation of EUR 23 880.

If it is mutually agreed that his employment agreement will continue after 1 July 2023, no rights can be derived from the settlement agreement. If it is agreed that the employment agreement is continued after 1 July 2023 for a lower number of working hours per week, the severance payment will be paid pro rata in proportion to the reduction of working hours with the additional compensation still being paid in full.

There has not been any deviation or derogation from the remuneration policy in 2022.

BOARD OF DIRECTORS REMUNERATION

2022
(USD '000)

Name of Director	Position	Board and audit committee fees	Extraordinary items	Total	Fixed	Variable
Kornelis Jan Willem Cordia	Chairman	42	-	42	100%	0%
Karin Govaert	Board member	35	-	35	100%	0%
Jacob Johannes van Heijst	Board member (from April 2022)	25	-	25	100%	0%
Total		102	-	102		

2021
(USD '000)

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

In 2022 and 2021, 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 relate to 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. None of the board of directors received or became entitled to variable remuneration in 2022 or 2021.

REMUNERATION REPORT

TOTAL REMUNERATION TO MEMBERS OF THE BOARD 2018 - 2022

(USD '000)

Name of Director	Position	2018	2019	2020	2021	2022
Kornelis Jan Willem Cordia	Chairman	34	45	43	47	42
Karin Govaert	Board member	26	38	36	135	35
Jacob Johannes van Heijst	Board member					25
Hans Reinigert	Former board member			10	122	
Hendrik Jesse	Former board member	17	96	30		
Hessel Halbesma	Former chairman	49				
Catharina Pos	Former board member	17				
Diederik Legger	Former board member	61				
Total		204	179	119	304	102

EXECUTIVE MANAGEMENT REMUNERATION

2022

(USD '000)

Name of Senior Executive	Position	Base Salary	Fringe benefits	Bonus	Severance Pay	Pension	Total	Fixed	Variable
Hans Reinigert	CEO	219	-	-	-	-	219	100%	0%
Ben de Jong	CFO	160	-	-	-	26	186	100%	0%
Total		380	-	-	-	26	405		

Hans Reinigert, CEO, had a service agreement through Merlion Nederland B.V. The service fee was EUR 16.000 per month. In 2022, fees of EUR 192.000 (USD 201.597), which attracted non-deductible VAT of EUR 16.976 (USD 17.760), have been charged in respect of his CEO service. Hans Reinigert resigned as CEO of Oceanteam ASA effective 1 March 2023.

The base salary for Ben de Jong, CFO, includes holiday pay. The pension relates to a defined contribution scheme. Oceanteam did not have any share-based remuneration in 2022 or 2021.

REMUNERATION REPORT

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	-	-	-	-		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%
Total		507	11	13	235	45	812		

Base salary includes holiday pay.

Oceanteam did not have any share-based remuneration in 2022 or 2021.

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 CEO makes a proposal to the board for different incentives for the employees of the company. There is no share incentive program.

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 2018 - 2022

(USD '000)

Name of Executive	Position	2018	2019	2020	2021	2022
Hans Reinigert	CEO				37	219
Ben de Jong	CFO				220	186
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	111				
Diederik Legger	Former CEO	58				
Meindert van Genderen	Former CEO	70				
Jos Van Dijk	Former CFO	221				
Total		612	375	436	812	405

Group performance	2018	2019	2020	2021	2022
Operating profit / (loss)	6.517	2.020	(417)	(1.202)	(924)
Net profit / (loss)	(95)	687	(73.188)	(3.126)	(8.244)

Average remuneration on a full-time equivalent basis of employees	2018	2019	2020	2021	2022
Employees of the Company	107	91	99	110	118
Employees of the Group	108	101	92	84	118

Baerum / Norway, 02 May 2023

The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia



Chairman

Karin Govaert



Director

Jacob Johannes van Heijst



Director

Michael Timson



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 2022 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.

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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”.

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, 02.05.2023



Lars Løyning
State Authorised Public Accountant