

(Unofficial office translation – in case of any discrepancies the Norwegian version shall prevail)

**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING**

**MINUTES FROM
ANNUAL GENERAL MEETING**

I

OF

**OCEANTEAM ASA
ORG.NR. 988 788 945**

**OCEANTEAM ASA
REG. NO. 988 788 945**

Den 23. Mai 2023 kl. 15:00 ble det avholdt ordinær generalforsamling i Oceanteam ASA ("**Selskapet**").

The annual general meeting of Oceanteam ASA (the "**Company**") was held on 23 May 2023 at 15:00 hours (CEST).

I tråd med innkallingen til den ordinære generalforsamlingen sendt til aksjeeierne 2. mai 2023 ble møtet avholdt som elektronisk møte.

In accordance with the notice of annual general meeting sent to the shareholders on 2 May 2023, the meeting was carried out as an electronic meeting.

Til behandling forelå:

The following was on the agenda:

**1 ÅPNING AV GENERALFORSAMLINGEN VED
STYRETS LEDER OG OPPTAK AV
FORTEGNELSE OVER MØTENDE AKSJEEIERE**

Generalforsamlingen ble åpnet av styrets leder, Kornelis Jan Willem Cordia, som opptok fortegnelse over møtende aksjeeiere og fullmakter.

**1 OPENING OF THE GENERAL MEETING BY
THE CHAIRMAN AND RECORD OF THE
SHAREHOLDERS PRESENT**

The general meeting was opened by the chairman of the board of directors, Kornelis Jan Willem Cordia, who registered attending shareholders and proxies.

Fortegnelsen viste at 22 134 214 av i alt 34 338 833 aksjer og stemmer tilsvarende 64,4583% av aksjekapitalen var representert.

The list showed that 22 134 214 of in total 34 338 833 shares and votes, corresponding to 64.4583% of the share capital, were represented.

Fortegnelsen over fremmøtte aksjer og stemmer er vedlagt protokollen som Vedlegg 1.

The list of participating shares and votes are attached to these minutes as Appendix 1.

2 VALG AV MØTELEDER

Karin Govaert ble valgt til møteleder.

**2 ELECTION OF A PERSON TO CHAIR THE
MEETING**

Karin Govaert was elected to chair the meeting.

**3 GODKJENNELSE AV INNKALLING OG
DAGSORDEN**

Innkallingen og dagsorden ble godkjent.

3 APPROVAL OF THE NOTICE AND AGENDA

The notice and the agenda were approved.

Møtelederen erklærte deretter generalforsamlingen som lovlig satt.

The chairperson thereafter declared the general meeting as lawfully convened.

4 VALG AV ÉN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

Michael Timson ble valgt til å undertegne protokollen sammen med møteleder.

4 ELECTION OF A PERSON TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON

Michael Timson was elected to sign the minutes together with the chairperson of the meeting.

5 GODKJENNELSE AV ÅRSREGNSKAPET OG ÅRSBERETNINGEN FOR REGNSKAPSÅRET 2022, HERUNDER UTDELING AV UTBYTTE

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

Selskapets årsregnskap og styrets årsberetning for regnskapsåret 2022 godkjennes.

Det skal ikke utdeles utbytte for regnskapsåret 2022.

5 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2022, INCLUDING DISTRIBUTION OF DIVIDENDS

In accordance with the board of directors' proposal, the general meeting resolved the following:

The Company's annual accounts and annual report for the financial year 2022 are approved.

No dividends shall be distributed for the financial year 2022.

6 FASTSETTELSE AV GODTGJØRELSE TIL STYRETS MEDLEMMER

Generalforsamlingen vedtok at den årlige godtgjørelsen til styrets medlemmer for året 2024 skal utgjøre NOK 400 000 for styreleder og NOK 300 000 for de øvrige styremedlemmene.

Generalforsamlingen vedtok videre at styremedlemmene ikke skal motta ytterligere godtgjørelse med mindre dette godkjennes av generalforsamlingen.

6 DETERMINATION OF THE REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

The general meeting resolved that the annual remuneration of the members of the board of directors for the year 2024 shall be NOK 400,000 for the chairman and NOK 300,000 for the other board members.

The general meeting further resolved that the board members may not receive any additional remuneration unless this is approved by the general meeting.

7 FASTSETTELSE AV GODTGJØRELSE TIL MEDLEMMER AV REVISJONSUTVALGET

Generalforsamlingen vedtok at den årlige godtgjørelsen til medlemmer av revisjonsutvalget for året 2024 skal utgjøre NOK 37 500.

Generalforsamlingen vedtok videre at medlemmene av revisjonsutvalget ikke skal motta ytterligere

7 DETERMINATION OF THE REMUNERATION TO THE MEMBERS OF THE AUDIT COMMITTEE

The general meeting resolved that the annual remuneration of the members of the audit committee for the year 2024 shall be NOK 37,500.

The general meeting further resolved that the members of the audit committee may not receive any

godtgjørelse med mindre dette godkjennes av generalforsamlingen.

8 GODKJENNELSE AV REVISORS HONORAR FOR 2022

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

Generalforsamlingen godkjenner revisors honorar for 2022 etter regning.

9 BEHANDLING AV RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER

Det ble redegjort for godtgjørelsesrapporten utarbeidet av Selskapet i henhold til allmennaksjeloven § 6-16b og den tilhørende forskriften.

Generalforsamlingen traff deretter følgende vedtak i en rådgivende avstemning:

Generalforsamlingen gir sin tilslutning til rapporten om lønn og annen godtgjørelse til ledende personer.

10 VEDTEKTSENDRINGER

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

Selskapets vedtekter § 8 første ledd første setning endres til å lyde som følger:

"Aksjeeiere som ønsker å delta i generalforsamlingen, skal meddele dette til selskapet innen en frist, som angis i innkallingen, og som ikke kan utløpe tidligere enn to virkedager før generalforsamlingen."

Selskapets vedtekter § 8 andre ledd oppheves.

additional remuneration unless this is approved by the general meeting.

8 APPROVAL OF THE REMUNERATION TO THE AUDITOR FOR 2022

In accordance with the board of directors' proposal, the general meeting resolved the following:

The general meeting approves the auditor's remuneration for 2022 as per the auditor's invoice.

9 CONSIDERATION OF THE REPORT ON SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES

The remuneration report prepared by the Company in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation was accounted for.

The general meeting then passed the following resolution in an advisory vote:

The general meeting endorses the report on salary and other remuneration to senior executives.

10 CHANGES TO THE ARTICLES OF ASSOCIATION

In accordance with the board of directors' proposal, the general meeting resolved the following:

The Company's articles of association Article 8, first paragraph, first sentence is amended to read as follows:

"Shareholders wishing to attend the general meeting must notify the company within a certain time limit stated in the summons, which must not expire earlier than two business days before the general meeting."

Article 8, second paragraph of the Company's articles of association is repealed.

11 REDEGJØRELSE FOR FORETAKSSTYRING

Møteleder gjennomgikk hovedinnholdet i redegjørelsens for foretaksstyring avgitt i henhold til regnskapsloven § 3-3 b.

12 ADMINISTRERENDE DIREKTØRS ORIENTERING OM SELSKAPETS STILLING

Selskapets administrerende direktør, Michael Timson, ga en kort orientering om Selskapets stilling.

Det var ikke flere saker på dagsordenen.

Møtet ble hevet.

11 STATEMENT REGARDING CORPORATE GOVERNANCE

The chairperson of the meeting went through the main elements of the statement on corporate governance provided in accordance with the Norwegian Accounting Act section 3-3 b.

12 INFORMATION ABOUT THE COMPANY BY THE CEO

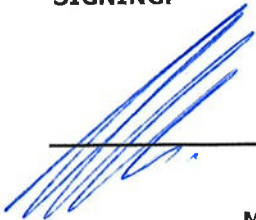
The Company's CEO, Michael Timson, gave a short briefing about the Company.

There were no further matters on the agenda.

The meeting was adjourned.

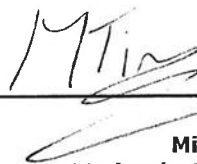
23 May 2023

SIGNING:



Karin Govaert
Møteleder/Chair

CO-SIGNING:



Michael Timson
Medundertegner / Co-signatory

Vedlegg:

1. Fortegnelse over møtende aksjeeiere
2. Stemmeresultater

Appendices:

1. Record of attending shareholders
2. Voting results

Vedlegg 1 / Appendix 1

Record of attending shareholders

Name	Holdings	Represented as
Danlel Schreiber	6 898	Advance Votes
Marc Dorsman	4 709	Advance Votes
Paul Singvald Oliversen	4 348	Proxy
Ralfs Znotins	848	Voting Instructions
Tom Kenneth Beck	550	Voting Instructions
Arvid Hefte	60	Proxy
Arizona Pspstrust	1 179 382	Voting Instructions
Cqs New City High Yield Fund Ltd	95 008	Voting Instructions
Various clients of Van Lanschot Kempen N.V.	4 121 979	Voting Instructions
Henrik Marius Van Heijst	8 250 000	Voting Instructions
Jacob Johannes Van Heijst	87 987	Voting Instructions
Corinvest B.V.	6 590 517	Voting Instructions
Stockhorn S.a.r.l.	1 791 928	Voting Instructions
Total	22 134 214	

Vedlegg 2 / Appendix 2

Voting results				
Agenda item 2 – Election of a person to chair the meeting				
	Shares	Votes	% of votes cast	% of votes represented
Total represented	22 134 214	22 134 214		100,0000%
Votes cast	20 954 832	20 954 832	100,0000%	94,6717%
Voted in favour	20 954 832	20 954 832	100,0000%	94,6717%
Voted against	0	0	0,0000%	0,0000%
Abstained	1 179 382	1 179 382		5,3283%
Result	Resolved			
Agenda item 3 – Approval of the notice and agenda				
	Shares	Votes	% of votes cast	% of votes represented
Total represented	22 134 214	22 134 214		100,0000%
Votes cast	20 954 832	20 954 832	100,0000%	94,6717%
Voted in favour	20 954 832	20 954 832	100,0000%	94,6717%
Voted against	0	0	0,0000%	0,0000%
Abstained	1 179 382	1 179 382		5,3283%
Result	Resolved			
Agenda item 4 - Election of a person to co-sign the minutes together with the chairperson				
	Shares	Votes	% of votes cast	% of votes represented
Total represented	22 134 214	22 134 214		100,0000%
Votes cast	20 954 832	20 954 832	100,0000%	94,6717%
Voted in favour	20 954 832	20 954 832	100,0000%	94,6717%
Voted against	0	0	0,0000%	0,0000%
Abstained	1 179 382	1 179 382		5,3283%
Result	Resolved			
Agenda item 5 - Approval of the annual accounts and the annual report for the financial year 2022, including distribution of dividends				
	Shares	Votes	% of votes cast	% of votes represented
Total represented	22 134 214	22 134 214		100,0000%
Votes cast	20 947 934	20 947 934	100,0000%	94,6405%
Voted in favour	20 947 934	20 947 934	100,0000%	94,6405%
Voted against	0	0	0,0000%	0,0000%
Abstained	1 186 280	1 186 280		5,3595%
Result	Resolved			

Agenda item 6 – Determination of the remuneration to the members of the board of directors				
	Shares	Votes	% of votes cast	% of votes represented
Total represented	22 134 214	22 134 214		100,0000%
Votes cast	20 954 832	20 954 832	100,0000%	94,6717%
Voted in favour	20 947 086	20 947 086	99,9630%	94,6367%
Voted against	7 746	7 746	0,0370%	0,0350%
Abstained	1 179 382	1 179 382		5,3283%
Result	Resolved			
Agenda item 7 – Determination of the remuneration to the members of the audit committee				
	Shares	Votes	% of votes cast	% of votes represented
Total represented	22 134 214	22 134 214		100,0000%
Votes cast	20 954 832	20 954 832	100,0000%	94,6717%
Voted in favour	20 954 832	20 954 832	100,0000%	94,6717%
Voted against	0	0	0,0000%	0,0000%
Abstained	1 179 382	1 179 382		5,3283%
Result	Resolved			
Agenda item 8 - Approval of the remuneration to the auditor for 2022				
	Shares	Votes	% of votes cast	% of votes represented
Total represented	22 134 214	22 134 214		100,0000%
Votes cast	20 947 934	20 947 934	100,0000%	94,6405%
Voted in favour	20 947 934	20 947 934	100,0000%	94,6405%
Voted against	0	0	0,0000%	0,0000%
Abstained	1 186 280	1 186 280		5,3595%
Result	Resolved			
Agenda item 9 - Consideration of the report on salary and other remuneration to senior executives				
	Shares	Votes	% of votes cast	% of votes represented
Total represented	22 134 214	22 134 214		100,0000%
Votes cast	20 947 934	20 947 934	100,0000%	94,6405%
Voted In favour	20 947 086	20 947 086	99,9960%	94,6367%
Voted against	848	848	0,0040%	0,0038%
Abstained	1 186 280	1 186 280		5,3595%
Result	Endorsed			
Agenda item 10 – Changes to the articles of association				
	Shares	Votes	% of votes cast	% of votes represented
Total represented	22 134 214	22 134 214		100,0000%
Votes cast	20 954 832	20 954 832	100,0000%	94,6717%
Voted in favour	20 954 832	20 954 832	100,0000%	94,6717%
Voted against	0	0	0,0000%	0,0000%
Abstained	1 179 382	1 179 382		5,3283%
Result	Resolved			