



CORPORATE RESPONSIBILITY REPORT 2013



OCEANTEAM SHIPPING



CONTENTS

About Oceanteam Shipping	4
Mission, Strategy & Goals	4
Our Approach To Corporate Responsibility	4
Employees	5
Health And Safety	6
Environmental Impact	6
Community Impact	7
Integrity	7
Corporate Governance	8
Introduction	8
Background	8
Purpose	8
Regulatory Framework	8
Management Of The Company	8
Corporate Values And Ethics	8
The Board Of Directors	9
Role	9
Financial Control	9
Supervision	9
Adequate Capitalisation	9
Composition	10
Number Of Directors	10
Independent Directors	10
Appointment And Termination – Nomination And Remuneration Committee	10
Proceedings	11

Annual Evaluation	11
Risk Management And Internal Control	11
Remuneration Of Directors And Management	11
Remuneration Of Directors	11
Remuneration Of Management	11
Severance Payments	11
Disclosure And Transparency	12
General	12
Communication With Shareholders	12
Fair Treatment Of Shareholders	12
General	12
Approval Of Agreements With Shareholders and Other Related Parties	12
Audit	12
Dividend Policy	13
Shareholder Meetings	13
Change Of Control, Takeovers	14
General	14
Overview Of Norwegian Statutory Provisions On Takeovers	14
Voluntary Offer	14
Mandatory Offer	14
Compulsory Acquisition ("Squeeze Out")	15



ABOUT OCEANTEAM SHIPPING

Oceanteam Shipping is an offshore shipping company. Oceanteam's business is the owning, chartering and managing of deep water offshore construction service vessels, pipe lay vessels and, fast support vessels.

In addition, Oceanteam Shipping provides complementary engineering services consisting of both engineering & design services and equipment rental to support our clients.

With our in-house experience and expertise we ensure that our clients find the most effective solution for their projects. We can provide integrated services and a pro-active assistance, both operational and technical, of every aspect of the projects we manage.

For more information about the company:
www.oceanteam.no

The company ticker on the Oslo Stock Exchange is "OTS" (www.ose.no).

MISSION, STRATEGY & GOALS

Oceanteam Shipping's mission is to provide state of the art construction and IRM support vessels that enable its clients to perform their operations in the most efficient manner.

Oceanteam Shipping develops vessel and equipment series based on its operational experience and technical knowledge. The strategy of the company is to create value for its shareholders by continuing to invest in and to develop assets that are relevant to and appropriate for its clients in the offshore oil & gas and offshore renewable markets.

Oceanteam continues to invest and seriously grow its ability to provide complex offshore support solutions through integrated seamless engineering know-how, special purpose support equipment and vessels.

Our ambition is to be the first choice in engineering service and execution management for economically and technically challenging projects in the oil & gas and offshore renewable energy sector.

OUR APPROACH TO CORPORATE RESPONSIBILITY

Our commitment to Corporate Responsibility supports our vision of being a preferred partner for the offshore oil & gas and offshore renewables energy sector. We govern our business by the principles of accountable and transparent leadership and recognize our responsibility to do so for the benefit of our stakeholders.

Corporate Responsibility (CR) is about making good, sustainable business decisions.

Operating in a Corporate Responsible manner provides a clear strategic benefit to the company, its stakeholders and to society at large. Corporate Responsibility helps increase our quality through improving processes and mindsets, motivate our employees and makes us a more attractive supplier to our customers. We believe it helps foster the trust and commitment that our customers expect from a preferred partner. It also reduces our reputation risk and time spent managing negative publicity.

STAKEHOLDERS

Oceanteam Shipping ASA maintains an active dialogue with internal and external stakeholders on CR matters to ensure that the company's CR work is relevant to its market and strategy while meeting the needs and expectations of our stakeholders. We use a variety of channels to engage with stakeholders, including internal and external surveys, management meetings, seminars, training courses, and dialogues with our customers and business partners.

These channels provide a valuable arena for discussing, benchmarking and aligning of our activities internally and with international peers. We will seek to continuously engage individual stakeholders on specific issues and needs. Going forward we aim to consider the perspectives of anyone who may be affected by our operations by assessing issues they raise and seeking an effective response.

ACCOUNTABILITY

Good corporate governance contributes to reducing risks and ensuring sustainable value creation. Oceanteam is committed to ensuring sound governance and an effective framework for managing risks. The company has a number of policies expressing its position on governance matters which include safety, environment, business ethics and integrity. The policies contain instructions and operational guidelines to employees to ensure that operations comply with internal and external regulatory frameworks. All policies are reviewed and updated periodically. Internal control procedures and review mechanisms ensure that our projects are globally conducted in accordance with applicable frameworks.

The board of directors is ultimately responsible for Corporate Responsibility and governance activities. Development and oversight of the Corporate Responsibility, performance and reporting is delegated to the management. The governance structure and procedures, including risk management, internal controls and performance evaluation, are described in more detail in the annual Corporate Governance Statement; see Corporate Governance Statement, included at the end of this report.

EMPLOYEES

As a diversified company with global operations, Oceanteam depends on its employees and a cooperative working environment that acknowledges diversity and creativity. It is our responsibility and goal to sustain a competent and committed workforce, capable of collaborating effectively with customers.

Oceanteam employs a wide range of engineers, technical staff and functional staff representing various professional backgrounds, cultures and nationalities. Highly skilled and motivated employees and leaders are a key success factor for attracting and retaining employees. The company strives to enhance its attractiveness as an employer by offering existing and new employees opportunities to develop their skills and careers. At the end of 2013, the total workforce comprised 167 people, excluding marine crew. Most of Oceanteam's own employees work in the Netherlands, but please note that a significant portion of

the staff represent other nationalities, backgrounds and cultures.

THE WORKING ENVIRONMENT AND THE EMPLOYEES

Leave of absence due to illness remained at a low level. The company will continue to make efforts to keep absence as low as possible, retain levels of expertise and commitment among our personnel. No incidents or work related accidents resulting in significant personal injury occurred during the year 2013. While the working environment is considered to be good, efforts for further improvement are made on an ongoing basis. In 2013 the company carried out an employee engagement survey in its engineering division in order to gauge the level of workplace satisfaction. The new management is addressing the points raised in the survey under a programme named "The Next Step". The programme started in KCI and will be rolled out throughout the complete organisation.

In 2014, under new, but from within the organisation promoted management, a new function house was established with levels of expertise and commitments, job requirements, level of responsibility and results achieved, which will improve our professional leadership and expertise.

EQUAL OPPORTUNITY

Oceanteam Shipping aims to be a workplace with equal opportunities. The Company aims to avoid gender or other discrimination regarding salary, promotion and recruiting and this has been included in the Group policies and operating practice.

DISCRIMINATION

The discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The Group is working actively and systematically to encourage the act's intention within our business. Included in the activities are recruiting, salary and working conditions, promotion, development, opportunities and protection against harassment.

The Group aims to be a workplace with no discrimination due to reduced functional ability and is working actively to design physical conditions in such a manner that as many as possible can utilize the various functions. For new employees or new applicants with reduced functional ability, individual workplace arrangements will be made.

HEALTH AND SAFETY

Safe operations are at the core of our values and our value proposition to our customers and employees. Each and every accident can and should be prevented. We work hard to ensure that our employees, sub-contractors and other personnel working on our behalf or with our assets and design solutions can return home safely. The company, at times, engages in work under challenging conditions, making it imperative to maintain the safety of employees and customers, subcontractors, consultants and other parties. We have a zero incident goal.

SAFETY CULTURE

Oceanteam strives constantly and consistently to reach its zero incident goal. The foundation for this continuous diligence is the company's Health, Safety and Environment (HSE) management system and the Integrated Management System (IMS), that has been fully DNV certified. The DNV certificate was renewed early 2014.

Incidents can happen onshore and offshore and range from slips, trips and falls to injuries sustained while working at heights or with tools and equipment or during transportation to and from projects. Oceanteam experienced 0 serious incidents in 2013 and incurred one lost time incident in 2014 so far.

Oceanteam continues to enhance its security and emergency preparedness to protect its employees and assets. To address emerging security risks, a number of actions on strategic and operational levels have been initiated by coordinating and aligning business areas and providing regional support on security risk assessments, travel security and audits of security management. This has increased our organisational preparedness towards the prevention and handling of crises and incidents. Improving the Emergency Response organisation has been an important focus in 2013. Existing frameworks and plans were upgraded and optimized, and training sessions and exercises were conducted. Emergency preparedness has also shifted towards being better prepared for more challenging climate conditions at relevant locations.

The company's commitment to the health and well-being of its employees means more than simply to prevent sickness and injuries. The right approach to health is to focus not only on sick leave but also on preventive action by focusing on wellness and by providing the right environment for a healthy lifestyle. Sick leave amounted to 4.36 percent of total working hours in 2013, compared with 3.62 percent the year before.

ENVIRONMENTAL IMPACT

The shipping and engineering industry carries environmental risks, including CO2 emissions. Managing such risks is critical to Oceanteam and our customers and key to ensuring the sustainable future of the industry. The company strives to minimize the environmental impacts of its own and customers' activities by providing leading technologically and environmentally sound products and services.

As a preferred partner it is increasingly important that we contribute to customers' own performance and create savings.

COMMUNITY IMPACT

Oceanteam recognizes its responsibility to support positive economic and social development in the countries where it operates. It is our goal to ensure that our activities benefit local communities and that we build good relations with local stakeholders to ensure our long-term presence.

The goal of the company is to ensure that the value created by Oceanteam's operations benefits the societies where the company is present and contributes to stimulate economic and social development. The presence of foreign companies and investments in a country can boost knowledge transfer, employment, competence building, technology transfer and public revenues.

Oceanteam is present in parts of the world where human rights and labour rights are at risk and where the company could become complicit in violations through its own activities or indirectly through the supply chain.

The company supports and respects human rights as expressed in the UN Guiding Principles on Business and Human Rights, and endeavours not to be complicit in any human rights violation. Safeguarding the human rights of the workforce, our subcontractors and suppliers is a high priority and is integrated in the company's employee policies.

LOCAL ECONOMIES

Oceanteam has had a global presence for many years, and it is important for the company to have a responsible and positive influence. This includes establishing long-term strategies for operating in new regions, developing local competence, recruiting local managers and staff and engaging local suppliers. When deciding on new offices and work facilities, considerations often include the need to attract competent employees by moving to locations where the competence is and supporting job creation in local markets.

Supporting local economies has been a high priority because the benefits are mutual for Oceanteam and the local societies. Finding ways to benefit the company and the local community will ensure mutual prosperity and long-term sustainable development. When establishing and operating a project, the company endeavours to mitigate

any social risks and ensure that it has a positive impact on the communities where it operates.

INTEGRITY

The corporate values and Code of Conduct govern our behaviour and frame our performance culture. We expect the highest standards of ethical behaviour and integrity from all employees so that we can be trusted by our customers, colleagues and other stakeholders. Being the preferred business partner means being a partner that can be trusted, in every aspect of how we do business, every day.

The Code of Conduct applies to all employees and resides above all other company policies and guidelines. The Code covers topics including bribery and facilitation payments, conflicts of interest, fair competition as well as gifts and hospitality, human rights, sponsorship and whistleblowing.

All permanent employees and managers at Oceanteam must confirm annually that they have read the Code and that they have carried out their tasks and responsibilities in accordance with the Code for the previous year. We also require suppliers, subcontractors, representatives and other contracting parties of Oceanteam to confirm adherence to ethical standards.

ZERO TOLERANCE

Oceanteam's position on corruption is clear: we have zero tolerance and work against all forms of corruption, including bribery and facilitation payments. We are committed to fair and open competition and do not engage in any anti-competitive practices or other activities that violate anti-trust laws or directives. We communicate this position to employees, customers, governments and public officials in the locations where we operate. The company provides a whistleblowing channel to encourage reporting of any breaches. The company has developed and implemented anticorruption compliance policies to ensure that corrupt practices do not take place within Oceanteam and that the company complies with all applicable anti-corruption laws and regulations.

CORPORATE GOVERNANCE

BACKGROUND

Oceanteam Shipping ASA ("Oceanteam" or the "Company") is a listed company, established and registered in Norway and must therefore comply with Norwegian law, including corporate and securities laws and regulations. The company makes every effort to comply with all applicable laws and regulations, as well as the Norwegian Code of Practice for Corporate Governance ("Norsk anbefaling for eierstyring og selskapsledelse") issued by the Norwegian Corporate Governance board (the "Code").

The board of Directors adopted the first Corporate Governance Policy (the "Policy") on 30 October 2006 to reflect and underline the company's commitment to good corporate governance. Following amendments to the Code the Policy has been updated regularly and the current version is based on the Code revision of 23 October 2012. The Policy is intended both as an instrument for the board and the management and as a device to maintain good relations and trust with the company's different interest groups. In furtherance of this goal, the board has also adopted a Code on board and Management Proceedings, and an Insider Trading Policy.

PURPOSE

This Policy includes measures implemented for the purpose of clarifying the division of roles between the shareholders, the board of directors and the executive management more comprehensively than what follows from applicable legislation, and for ensuring an efficient management of and control over the company's operations. The main goal is to have systems for communication, monitoring, accountability and incentives that enhance and maximise corporate profit, the long-term health and overall success of the business, and the shareholders' return on their investment. The development of and improvements on the company's corporate governance is a continuous and important process, to which the board and the management will devote a strong focus.

REGULATORY FRAMEWORK

The Company is a Norwegian public limited liability company listed on Oslo Børs (the Oslo Stock Exchange).

The Company is subject to the corporate governance requirements set out in the Norwegian Public Companies

Act 1997 (the NCA), the Norwegian Securities Trading Act of 2007 (the STA) and the Norwegian Stock Exchange Regulations (the SER).

Any deviations from the guidelines provided in the Code will be explained in accordance with the "comply or explain" principle of the guidelines. The status of compliance in respect of each recommendation provided in the Code will also be set out in the company's annual report in accordance with the requirements of section 3-3b of the Norwegian Accounting Act.

MANAGEMENT OF THE COMPANY

Management and control of the Group is shared between the shareholders, represented in the General Meeting, the board of Directors and the Chief Executive Officer ("CEO") according to applicable company law. The company has an external independent auditor elected by the General Meeting.

CORPORATE VALUES AND ETHICS

Oceanteam Shipping is an offshore shipping company. Oceanteam's business is the owning, chartering and managing of deep water offshore construction service vessels, - pipe lay vessels and, fast support vessels. In addition, Oceanteam Shipping provides complementary engineering services consisting of both engineering & design services and equipment rental to support our clients.

The company is most conscious with regards to the environment. The fleet consists of modern vessels and great efforts have been made to ensure that pollution is kept to a minimum.

The company holds DNV certificates and works and complies with ISO 9001, ISO 14001 and OHSAS 18001 standards for quality, environmental and health & safety management.

The company further strives to maintain a high ethical standard. All employees are repeatedly reminded of the importance of ethics and has a full set of guidelines to that effect.

BOARD OF DIRECTORS

ROLE

Oceanteam shall be directed by an efficient board with collective responsibility for the success of the company. The board represents, and is accountable to, the shareholders of the company.

The board of Directors' duties shall include the strategic guidance of the company, an effective monitoring of the senior management, the control and monitoring of the financial situation of the company and the company's accountability towards and communication to its shareholders.

The board shall ensure that the company is well organised and that its operations are carried out in accordance with all applicable laws and regulations, in accordance with the objects of the company pursuant to its Articles of Association, and with guidelines given by the shareholders through resolutions in general meetings from time to time.

In order to ensure efficient and thorough working procedures, the board may appoint one or more working committees to prepare matters for final decision by the board as a whole. The appointment, composition and mandate of such committees shall be made in due consideration of issues such as the nature of the matter or project at hand, and the particular skills required (if any) to enlighten all aspects of the matter in the best possible manner.

Within a working committee, its members may delegate among themselves specific tasks. If the load of work and the particular skills required for a certain matter or project are found to be such that it would not be reasonably compensated within an ordinary directors' remuneration, or if work is to be assigned to any company associated with a director, the committee shall present the issue to the board and seek its approval before any additional work is carried out or any assignments made. Further reference is made to section 3.1.

According to the Code (section 9) companies are recommended to appoint board committees composed of board members independent from the company's executive personnel in order to help ensure thorough and

independent preparation of matters relating to financial reporting and compensation paid to the members of the executive management. At this point in time no such committee has been established, mainly due to the fact that the board currently only has, and in the foreseeable future most likely will only have, between 3 and 5 members. Nevertheless, matters to be resolved by the board are properly prepared by one or more board members in cooperation with the management.

The board shall initiate such investigations as it deems necessary in order to carry out its responsibilities. The board shall also initiate such investigations as may from time to time be required by one or more board members.

FINANCIAL CONTROL

SUPERVISION

The board shall ensure that it is updated on the financial situation of the company and has a duty to ensure that the company's operations, accounting and asset management are subject to satisfactory control. The Members of the board have full and free access to officers, employees and the books and records of the company. The board shall ensure that the CEO reports monthly to the board on among others the financial situation of the company.

ADEQUATE CAPITALISATION

The board shall evaluate whether the company's capital and liquidity are adequate in relation to the risks and the scope of the company's operations at all times and whether it fulfils the minimum requirements established by law or regulation. The board shall immediately take adequate measures should it be apparent at any time that the company's capital or liquidity is less than adequate.

If the board of directors requests the General Meeting to issue a power to increase the share capital, the board will ensure that the increase is designated to a specific purpose. If several purposes are of relevance, each purpose should be dealt with separately in the General Meeting.

COMPOSITION

NUMBER OF DIRECTORS

The board of Directors shall have between three and nine directors including chairman of the board, cf § 5 in the company's articles of association.

The company has currently no employee representatives on its board of Directors.

INDEPENDENT DIRECTORS

The company shall have a majority of directors that are independent from its management and main business partners, and no representatives of the management shall be members of the board. Further, the board of directors shall include at least two directors that are independent of the company's major shareholders, i.e. shareholders holding more than 10 % of the shares.

Independence shall for these purposes mean that there are no circumstances or relationships that are likely to affect or could appear to affect the director's independent judgement. The test of independence includes whether the independent director:

- has been an employee of the company in a senior position for the last five years
- has received or receives additional remuneration from the company apart from director's fee or participates in the company's share option or performance related pay scheme
- has for the last three years had a material and regular business relationship with the company
- has close family ties with any of the company's directors or senior employees
- has for the last three years been a partner or employee of the accounting firm that currently audits the company

The Directors of the board are encouraged to hold shares in the company.

APPOINTMENT AND TERMINATION – NOMINATION AND REMUNERATION

COMMITTEE

The directors are appointed by the shareholders in a general meeting for a period of two years. The general meeting also elects the chairman of the board. The shareholders in a general meeting can resolve to remove directors.

At the present time, the company has chosen not to operate a Nomination and Remuneration Committee, thereby deviating from section 7 and 9 of the Code. However, the General Meeting may at any time resolve that the company shall operate a combined Nomination and Remuneration Committee, and The Nomination and Remuneration Committee shall then be laid down in the company's articles of association. When adopted, the Committee shall consist of three members out of which one shall be a director of the board and two shall be independent of the company (i.e. not be a director or employee and otherwise fulfil the criteria of independence set out in 0 above). The members of the committee shall be elected by the shareholders in a general meeting and the General Meeting shall set out guidelines for the Committee.

The Committee (if and when appointed) shall make recommendations to the general meeting on the appointment and removal of directors. The Committee shall work towards a composition of the board where due consideration is taken to commitment to shareholders return, independence and experience in the relevant sectors.

The board will, to the extent possible, ensure that, in matters of a certain substance where the chairman is or has been actively involved prior to the board meeting (such as acquisitions, mergers etc.), another board member will be appointed to chair the board meeting during the board's review of such matters, regardless of whether or not the chairman might be considered disqualified pursuant to § 6-27 of the NCA.

PROCEEDINGS

More detailed provisions on the role, the proceedings and confidentiality obligations of the board of Directors and the CEO are set out in a separate document on Procedure for the board of Directors and CEO adopted by the board on 30 October 2006.

ANNUAL EVALUATION

The board will annually, in connection with the first board meeting in each calendar year, evaluate its performance in the previous year. The evaluation shall include its own performance, the performance of any sub-committees and the performance of the individual directors. In order for the evaluation to be effective, the board shall set objectives, on both a collective and individual level, against which their performance can be measured. The results of the evaluation shall not be made available to the public, but to the Nomination and Remuneration Committee if appointed, pursuant to section 2.4.

RISK MANAGEMENT AND INTERNAL CONTROL

The board shall ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. Internal control and the systems shall encompass the company's corporate values and guidelines for ethical and corporate social responsibility. The board will carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements. In compliance with section 3-3b of the Norwegian Accounting Act, the board will provide an account in the annual report of the main features of the company's internal control and risk management systems as they relate to the company's financial reporting.

REMUNERATION OF DIRECTORS AND MANAGEMENT

REMUNERATION OF DIRECTORS

The remuneration of the directors shall be determined by the shareholders in a general meeting and be disclosed in the annual accounts of the company. Any remuneration in addition to normal director's fee shall be specifically identified.

If appointed pursuant to section 2.4, the Nomination and Remuneration Committee makes recommendations to the general meeting in respect of annual remuneration of all directors.

The Directors, or companies to whom they are associated, shall not accept other appointments or engagements for the company, without the board's knowledge. In such cases the terms of appointment, including any remuneration shall be approved of by the board.

The remuneration of the board of directors shall not be linked to the company's performance and the company shall not grant share options to members of its board.

Directors shall be encouraged to invest part of their remuneration in shares in the company at market price.

REMUNERATION OF MANAGEMENT

The board shall adopt guidelines for remuneration to management employees. The general meeting shall be informed of the guidelines.

Remuneration to the CEO shall be determined by the board in meeting. To this end, the board has accepted that the present CEO is remunerated through a management service agreement made between the company and a legal entity owned and controlled by the CEO.

All elements of remuneration to the CEO, and the total remuneration for management shall appear from the annual report.

The company has at the present time a performance related incentive to both management and employees.

SEVERANCE PAYMENTS

No employees of the Group shall have employment contracts granting notice periods of more than 12 months.

DISCLOSURE AND TRANSPARENCY

GENERAL

The company shall at all times provide its shareholders, the stock market (Oslo Børs) and the financial markets generally (through Oslo Børs' information system) with timely and accurate information. Such information will take the form of annual reports, quarterly interim reports, press releases, stock exchange notifications and investor presentations, as applicable. The company shall seek to clarify its long-term potential, including its strategy, value drivers and risk factors. The company shall maintain an open and proactive investor relations policy, a best-practice website and shall give presentations regularly in connection with annual and interim results.

Generally, the company shall disclose all insider information. The company will under all circumstances disclose certain events including, without limitation, board and shareholder resolutions regarding dividends, mergers/de-mergers or changes in share capital, issue of warrants, convertible loans and all agreements of material importance that are entered into between group companies or related parties.

COMMUNICATION WITH SHAREHOLDERS

The chairman and other directors shall make themselves available for discussions with the major shareholders to develop a balanced understanding of the issues and concerns of such shareholders, subject always to the provisions of the NCA, the STA and the SER. The chairman shall ensure that the views of shareholders are communicated to the entire board.

Information given to the company's shareholders shall simultaneously be made available on the company's web site.

FAIR TREATMENT OF SHAREHOLDERS

GENERAL

The board shall take into account the interest of all the shareholders of the company and treat all shareholders fairly. There is and will remain to be only one class of shares and all shares are and will remain freely transferable. If and when applicable, the reason for any proposed

deviation from the pre-emptive rights of shareholders to participate in new share capital increases will be explained and included in notifications to the market.

APPROVAL OF AGREEMENTS WITH SHAREHOLDERS AND OTHER RELATED PARTIES

All transactions that are not immaterial between the company and a shareholder, a director or senior manager of the company (or related parties to such persons) will be subject to a valuation from an independent third party. If the consideration exceeds 5 % of the company's share capital such transactions shall be approved by the shareholders in a general meeting, to the extent required by the NCA Section 3-8.

The directors and senior management shall notify the board if they have any material direct or indirect interest in any transaction entered into by the company.

AUDIT

Under Norwegian law, the company's auditor is elected by the shareholders in a general meeting.

The board shall make recommendations to the general meeting on the auditor's appointment, removal and remuneration and shall also monitor the auditor's independence, including the performance by the auditor of any non-audit work. The board will at least once a year have a meeting with the auditor without the presence of any representatives from the management. In the Management Code, the board has adopted guidelines for the management's use of the company's auditor for non-audit work.

The board will inform the shareholders in the Annual General Meeting (the "AGM") on the auditor's fees specified on audit and non-audit work respectively.

In accordance with the Code the company has established an Audit Committee. The Committee was established 30 June 2010. The Audit Committee is composed and operates in accordance with the recommendations set out in the Code.

The auditor shall annually present a plan for the auditing work to the Audit Committee and have at least one annual

meeting with the committee to go through the company's internal control systems and to identify possible weaknesses and potential areas of improvement.

DIVIDEND POLICY

The company's objective is to yield a competitive return on invested capital to the shareholders through a combination of distribution of dividends and increase in share value. In evaluating the amount of dividend, the board of directors places emphasis on certainty, foreseeability and stable development, the company's dividend capacity, the requirements for sound and optimal equity capital as well as for adequate financial resources to enable future growth and investments, and the ambition to minimize the cost of capital.

The company is currently increasing its business activities and hence expects to distribute only limited if any dividends during the next few years.

SHAREHOLDER MEETINGS

The shareholders represent the ultimate decision-making body of Oceanteam through the general meetings.

The Annual General Meeting (AGM) of the company will be held each year within the end of June. The AGM shall approve the annual accounts and report and the distribution of dividend, and otherwise make such resolutions as required under applicable laws and regulations.

The board of directors may convene an extraordinary general meeting ("EGM") whenever it deems it appropriate or when otherwise such meetings are required by applicable laws or regulations. The company's auditor and any shareholder or group of shareholder representing more than 5 % of the current issued and outstanding share capital of the company may require that the board of directors convene an EGM.

The board will make arrangements to ensure that as many shareholders as possible are enabled to exercise their shareholders' rights by attending the general meetings, and that the general meetings become an active arena for meetings between the board of directors and the shareholders by inter alia:

- Posing the summons together with the agenda and all documents pertaining to each matter on the agenda on the company's website not later than on the 21st day prior to the date of the meeting (except when otherwise decided by the general meeting, cf NCA section 5-11b) irrespective of whether or not the company also resolves to summon the meeting by way of other forms of communication mail, facsimile or other electronic means (e-mail), ref § 7 in the company's articles of association.
- Posing in the same manner on the website information about the total number of shares and voting rights at the date of the summons, as well as any draft resolutions, or if the meeting is not required to pass a resolution, a statement from the board in respect of each item on the agenda, and any forms required to be used in order to vote by proxy or by letter, unless such forms have been submitted directly to each shareholder.
- Ensure that the shareholders are adequately informed about their right to vote by proxy and of the procedures to be observed in doing so.
- Ensure that the summons, the documents and any further supporting material is sufficiently detailed and comprehensive in order for the shareholders to understand and form an opinion on the matters at hand.
- Ensure that the summons will specify that any shareholder wishing to attend the general meeting must notify the company within a certain time limit stated in the notice, which must not expire earlier than five days before the general meeting, ref § 7 in the company's articles of association. Shareholders failing to notify the company within the specified time limit may be denied entrance to the general meeting.
- Ensure that the shareholders are adequately informed about their right to submit proposals to be resolved by the general meeting, cf NCA § 5-11, and that proposals which are received within 7 days prior to the date of the summons are included in the summons. If the summons has already been sent, new summons shall be issued provided that the deadline for summoning has not been exceeded.

- Ensure that all other applicable provisions of the NCA, the Regulation on shareholders meetings of 6 July 2009, no 983 ("Generalforsamlingsforskriften") and section 5-9 of the Securities Trading Act are observed and complied with.

The company will publish the minutes from general meetings on its website within 15 days from the date of the meeting and will also keep them available for inspection at the company's offices.

The board will not make contact with shareholders of the company outside the general meeting in a way that may unfairly discriminate between the shareholders or infringe on any applicable laws or regulations.

The board shall adopt procedures that ensure an independent chairing of the general meeting.

The directors, the Nomination and Remuneration Committee if appointed, and the auditor shall attend the general meetings.

CHANGE OF CONTROL, TAKEOVERS

GENERAL

The shares in Oceanteam are freely transferable, and the company shall not establish any mechanisms that may hinder a takeover or deter takeover-bids, unless this has been resolved in a general meeting by a two-third majority (of votes cast and share capital represented). However, the board may, in case of a takeover-bid, take such actions that evidently are in the best interest of the shareholders, such as, inter alia, advising the shareholders in the assessment of the bid and, if appropriate, seeking to find a competing bidder ("white knight"), always provided that the board should not hinder or obstruct any take-over bids for the company's activities or shares.

In the event of a take-over bid for the company's activities or shares, the board has a particular responsibility to ensure that shareholders are given sufficient information

and time to form a view of the offer. The company's board of directors shall issue a statement including a recommendation as to whether shareholders shall or shall not accept the offer. If the board finds itself unable to give a recommendation to shareholders on whether or not to accept the offer, it shall explain the background for not making such a recommendation. The board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case it shall explain the basis on which specific members of the board have excluded themselves from the board's statement. The board shall arrange a valuation from an independent expert. The valuation shall be published and explained at the latest at the same time as the board's statement.

OVERVIEW OF NORWEGIAN STATUTORY PROVISIONS ON TAKEOVERS

VOLUNTARY OFFER

An offer to acquire shares in Oceanteam which, if accepted, trigger an obligation to put forward a mandatory offer must be made in an offer document and according to the requirements for voluntary offers set forth in the Norwegian Securities Act.

MANDATORY OFFER

Subject to certain exceptions, a mandatory offer has to be made in the event an acquiror (together with any concert parties) acquires more than 33 %, 40 % or 50 % of the voting shares in the company.

The requirement to make a mandatory offer is triggered when a purchaser becomes the owner of such percentage of the shares. A mandatory offer must be made within four weeks after the threshold was passed. The only alternative to a mandatory offer at this stage is to sell a sufficient number of shares to fall below the relevant threshold.

All shareholders must be treated equally and the price to be paid is the higher of (i) the highest price paid by the purchaser during the last six months, and (ii) the market price when the obligation to make the mandatory offer was

triggered The offer must be made in cash or contain a cash alternative at least equal in value to any non-cash offer.

COMPULSORY ACQUISITION ("SQUEEZE OUT")

Compulsory acquisition of the remaining shares may be initiated by a shareholder who holds more than 90 % of the shares and voting rights. The acquisition is initiated through a board decision of the shareholder and payment of the price offered. Failing agreement between the parties, the price shall be determined through a valuation by the court, but the acquiror will obtain title to the shares immediately.

Bergen/ Norway, 24 April 2014

The Board of Directors of Oceanteam Shipping ASA



Hessel Halbesma
Chairman



James Hill
Director



Catharina Pös
Director



OCEANTEAM SHIPPING ASA
Corporate headquarters

Tveitaråsveien 12
PO Box 463, Nesttun
5853 Bergen
NORWAY

T +47 55 10 82 40
F +47 55 10 82 49
E info@oceanteam.no

WWW.OCEANTEAM.NO

