

Oceanteam ASA- Minutes from AGM- Correction

Reference is made to the minutes from the annual general meeting of Oceanteam ASA published on 7 May 2020.

Pursuant to Agenda item 13 the board of directors had proposed an authorisation for the board of directors to increase the share capital of the company. The protocol reads:

"The board of directors' proposal was approved.

50,9464% voted in favor of the proposal, and 49,0546% voted against. "

As an authorisation to increase requires 2/3 majority the proposal did not obtain the required majority and was not approved.

The correct resolution reads:

"The board of directors' proposal was not approved.*

50,9464% voted in favor of the proposal, and 49,0546% voted against. "

Pursuant to the authorisation to increase the share capital of the company registered with the Norwegian Register of Business Enterprises on 14 September 2019, the board of directors has an authorisation to increase the share capital with up to NOK 98.724.144. The authorisation expires on 9 September 2021.

* Correction