

OCEANTEAM ASA

1 MAY 2019

STATEMENT REGARDING SALARIES AND OTHER REMUNERATION OF THE EXECUTIVE MANAGEMENT PREPARED FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ON 23 MAY 2019

This statement on remuneration of the executive management in accordance with the Norwegian Public Limited Liability Companies Act section 6-16 a has been prepared by the board of directors of Oceanteam ASA (the "**Company**") in connection with the annual general meeting of the Company to be held on 23 May 2019.

The statement contains advisory and binding guidelines and main principles for the Company's remuneration of the executive management. The statement also outlines the implementation and effects of the policies in effect in 2018.

Advisory guidelines

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 will also be based on the above principle.

The executive management has received remuneration as stated in the annual report 2018 (Group Note 8, Company Note 3 (Personnel Cost in 2018 Group Accounts)).

The Company has a defined contribution pension scheme for its employees.

Binding guidelines

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

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

The Company is currently developing an update to its performance related incentive plan for management employees, to be awarded by the board of directors. The incentive cannot exceed one year's annual salary, unless the board of directors decides otherwise.

The purpose of the currently developed incentive plan is to advance the interests of the Company's

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.

The management of the company has not received any share-based payment in 2018.

Due to the strained cashflow of the Company, no incentives are granted for 2018.

The board of directors of Oceanteam ASA