

5 JUNE 2018

**STATEMENT REGARDING SALARIES AND OTHER REMUNERATION OF THE EXECUTIVE
MANAGEMENT PREPARED FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ON 29
JUNE 2018**

This statement on remuneration of the executive management in accordance with the Norwegian Public Limited Companies Act section 6-16a 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 29 June 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 will for the current year be based on the above principle.

As of 2011 as amended, the Company has entered into a service agreement with Heer Holland B.V., a company controlled by the Chief Executive Officer Haico Halbesma, with an annual consideration for the services during 2017 as CEO at EUR 360,000.

The executive management has received remuneration as stated in the annual report 2017 (Group Note 8, Company Note 3 (Personnel Cost in 2017 Group Accounts)).

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

Binding guidelines

The management has an incentive scheme based on the yearly gross salary. The incentive can either be paid out in shares or in cash. If payment should be in shares, share prices will be calculated at market value.

The management of the company has not received any share-based payment in 2017.

The purpose of the 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.

Due to the strained cashflow of the Company, no incentives are granted for 2017.