

(Office translation)

**PROTOKOLL FRA EKSTRAORDINÆR
GENERALFORSAMLING**

I

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

Den 4. august 2017 kl. 13:00 ble det avholdt ekstraordinær generalforsamling i Oceanteam ASA ("**Selskapet**") på Hotel Clarion Bergen Airport, Flyplassveien 555, 5255 Bergen, Norge.

Generalforsamlingen ble åpnet av daglig leder i Selskapet, Haico Halbesma, etter fullmakt fra styrets leder, og opptok vedlagte fortegnelse av møtende aksjeeiere.

Dermed var 19 398 137 av i alt 26 633 935 aksjer og stemmer tilsvarende 72,83 % av aksjekapitalen, representert.

Til behandling forelå:

1 VALG AV MØTELEDER

Advokat Thomas J. Fjell ble valgt til å lede møtet. 75,27 % stemte for og 24,73 % stemte mot.

2 GODKJENNELSE AV INNKALLING OG DAGSORDEN

Møtelederen reiste spørsmål om det var bemerkninger til innkallingen eller dagsordenen. Da det ikke var noen innvendinger, ble innkallingen og dagsordenen anses som godkjent.

Møtelederen erklærte deretter generalforsamlingen som lovlig satt.

**MINUTES FROM EXTRAORDINARY GENERAL
MEETING**

OF

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

An extraordinary general meeting Oceanteam ASA (the "**Company**") was held on 4 August 2017 at 13:00 CET at Hotel Clarion Bergen Airport, Flyplassveien 555, 5255 Bergen, Norway.

The general meeting was opened by the CEO of the Company, Haico Halbesma, by proxy from the chairman of the board, and registered the shareholders present, as enclosed.

Thus, 19,398,137 of in total 26,633,935 shares and votes, corresponding to 72.83 % of the share capital, were represented.

The following was on the agenda:

**1 ELECTION OF THE CHAIRPERSON OF
THE MEETING**

Attorney Thomas J. Fjell was elected to chair the meeting. 75.27 % voted in favour of the proposal and 24.73 % voted against.

**1 APPROVAL OF THE NOTICE AND
AGENDA**

The chairperson raised the question of whether there were any objections to the notice or the agenda. Since there were no objections, the notice and agenda were considered as approved.

The chairperson thereafter declared the general meeting as lawfully convened.

**3 VALG AV PERSON TIL Å
MEDUNDERTEGNE PROTOKOLLEN
SAMMEN MED MØTELEDER**

Roger Nymo ble valgt til å undertegne protokollen sammen med møteleder.

Beslutningen var enstemmig.

4 FORSLAG OM GRANSKNING

Møteleder redegjorde for at styret har mottatt krav fra aksjonærer som representerer mer enn 1/20 av aksjekapitalen i Selskapet om at det iverksettes granskning av styret, administrerende direktør og nærstående transaksjoner mellom disse og Selskapet, jf. allmennaksjeloven § 5-25. Nærmere redegjørelser fra henholdsvis de aktuelle aksjonærene og Selskapet er vedlagt denne protokollen.

Generalforsamlingen vedtok å avvise forslaget om granskning. 75,27 % stemte for og 24,73 % stemte mot.

5 ENDRING AV SELSKAPETS VEDTEKTER

For å forenkle den formelle fremmøte- og stemmerettskontrollen i Selskapet, har styret foreslått at generalforsamlingen vedtar følgende endring av vedtektenes § 8:

"Vedtektenes § 8 endres

fra å lyde:

"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 fem dager før generalforsamlingen. Har aksjeeieren ikke

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

Roger Nymo was elected to sign the minutes together with the chairperson.

The decision was unanimous.

1 PROPOSAL FOR INVESTIGATION

The chairperson informed that the board of directors has received a demand from shareholders representing more than 1/20 of the share capital of the Company that an investigation of the board of directors, the CEO and related party transactions between them and the Company is initiated, cf. the Norwegian Public Limited Liability Act section 5-25. Further statements from the relevant shareholders and the Company, respectively, is attached to these minutes.

The general meeting resolved to reject the proposal for an investigation. 75.27 % voted in favour of the proposal and 24.73 % voted against.

**1 AMENDMENT OF THE COMPANY'S
ARTICLES OF ASSOCIATION**

In order to simplify the formal registration of attendance and voting rights in the Company, the board of directors has proposed the following amendment of § 8 of the articles of association:

"§ 8 of the Articles of Association is amended

from:

"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 five days before the general meeting. Shareholders failing to notify the

meldt seg i rett tid, kan han nektes adgang."

company within the specified time limit may be denied access to the meeting."

til å lyde:

to:

"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 fem dager før generalforsamlingen. Har aksjeeieren ikke meldt seg i rett tid, kan han nektes adgang.

"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 five days before the general meeting. Shareholders failing to notify the company within the specified time limit may be denied access to the meeting.

Aksjeeiere kan bare delta og stemme på generalforsamlingen dersom deres aksjeinnehav er innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen".

Shareholders may only attend and vote at the general meeting provided that their ownership of shares has been registered in the shareholders' register at least five business days prior to the general meeting".

Generalforsamlingen vedtok å godkjenne vedtektsendringen. 75,27 % stemte for og 24,73 % avsto fra å stemme.

The general meeting decided to approve the amendment of the articles of association. 75.27 % voted in favour of the proposal and 24,73 % abstained from voting.

Det var ikke flere saker på dagsordenen.

There were no further matters on the agenda.

Møtet hevet.

Meeting adjourned.

Vedlegg:

Appendices:

1. Liste over møtende aksjonærer
2. Redegjørelse fra enkelte aksjonærer
3. Redegjørelse fra Selskapet

1. List of the shareholders present
2. Statement from certain shareholders
3. Statement from the Company



Thomas J. Fjell



Roger Nymo

Oceanteam ASA- Extraordinary General Meeting of Shareholders 4 August 2017

Voting Shareholders (in person or by proxy)	Shares according to register
Shareholder	Shares according to register
Thor Harald Ringsby	4990
Francesco Montanarelli	94961
Henri William Svendsli	39590
Torje Hirth	100000
John Trygve Hakedal	2000
Even Andre Rokke	5900
Per Christian Finsaas	31500
Per Egil Rage	474203
Steinar Johan Nilsen	227552
Lars Gunnar Norstebo	50000
Svein Arild Reime	170000
Mimi Ajeba Habtamu	20000
Isabella Luciani	36830
Vijay Kumar	351300
Karl Hermann Blix	10000
Jo Torsmyr	100000

Matwant Singh Sandhu	50000
Per Olav Nyborg	325000
Anders Faafeng	10000
Erik Snorre Schoyen Solem	75000
Torbjorn Skulstad	20
Haico Halbesma	60987
Jan Haakon Killerud	43888
Daniel Vadimirov Gospodinov	5164
Ard Kevin Nordbotn	85017
Einar Nygaard	90000
Phu Vi Cu	100000
Magne Steinsto	500
Leif Arne Loen	61300
Vidar Gordon Flote	2500
Tor Arend Halbesma	50000
Johan Vikan Saevareid	60000
Bengt Rune Sandanger	75000
Roger Ingvald Nymo	75450
Gunnar Fredrik Hoelstad	23000
Oddbjorn Sperstad	13444
UBS SWITZERLAND AG (Feastwood Holding)	9533720

Svein Vidar Lagmannsgård	3290
André Junge	47019
Eirik Lekven	6600
Fredrik Dybwad	3000
Erik Albert Lyckeli Fjell	40000
Kurt Oddvar Austratt	40000
Haustkollholmen AS	150000
Industriell Innsats & Innovasjon A	59441
North Sea Group	30000
Antoon van Balkom/ Pershing LLC	893729
Naktovia Holding/ CLEARSTREAM BANKING S.A.	4033119
Rune Abo	74595
BARCLAYS BANK PLC MONACO CL AC/ Citibank	30000
Young Nougateers AS	600000
Trond Lindheim	350000
Roy Olsen	19378
Liv Marie Skiaker	30000
Kenneth Landro	268144
Maxliving AS	123000
Expo Vestfold AS	70000
FlexEvents AS	36826

Egil Joramo	31150
Camilla Brautaset	30
Total number of shares represented in EGM	19398137

Granskingsforslaget er begrunnet særlig i følgende forhold, men bør omfatte en total gjennomgang av forvaltningen av selskapet knyttet til forholdet mellom selskapets ledelse/nærstående og selskapet, jfr. allmennaksjelovens § 3-8, jfr. §5-21 og 6-28. Granskingen må særlig omfatte følgende forhold:

1. Nærstående transaksjoner for perioden 2013-idag (2017) mellom Halbesma familiemedlemmer/nærstående til disse og/eller styremedlemmer og Oceanteam ASA (eller tilknyttede selskap som OTS eier mer enn 25% i eller kontrollerer sammen med ledende personer i OTS)

(i) Da KPMG skriver i revisjonsberetningen at de ikke har full oversikt over nærstående transaksjoner, vil det ligge til GRANSKNINGEN å etterforske for ytterligere mulige nærstående transaksjoner. En gjennomgang av enhver bankoverføring er på sin plass å gjennomføre i denne GRANSKNINGEN.

(ii) Halbesma nevnte på Generalforsamlingen om utstrakt reisevirksomhet: En gjennomgang/ GRANSKNING av om dette er i virksomhetens interesse eller i personlig inntekts/skattemessige interesse kreves for perioden 2013-17 som en del av selskapets forvaltning.

(iii) Generalforsamlingsvedtak eller styrevedtak i perioden 2013-17 vedrørende enhver form for godtgjørelse til styret og daglig leder.

2. Eventuelle spørsmål og problemstillinger som KPMG tar opp i Management Letters til styret og i hvilken grad bemerkninger har ført til tiltak.

3. Offentliggjørelse av KPMG Management Letters

4. Granskingen må innrettes på en slik måte at eventuelle erstatningsbetingende forhold klarlegges, jfr. allmennaksjelovens kap.17.

30 June 2017, Bergen

**Statement of the Board of Oceanteam ASA regarding
KPMG's qualified opinion on Oceanteam ASA's 2016 Annual
Accounts presented during the AGM of the Company held
on 30 June 2017**

The Independent Auditor's Report issued by KPMG to the 2016 financial statements of Oceanteam ASA is qualified. It means that KPMG has been unable to obtain sufficient audit evidence over the completeness of the statement from management regarding transactions with related parties, as disclosed in the financial statements.

Consequently, KPMG was unable to establish whether there were any undisclosed related party transactions or unable to assess the impact of these on the financial statements of the group and the company.

Please note that under Norwegian law "qualified" and "related party transaction" are defined as follows:

Qualified:

When the auditor is unable to obtain sufficient audit evidence regarding particular account balance, class of transaction or disclosure that does not have pervasive effect on the financial statements

and

A related party transaction is

a transfer of resources, services, or obligations between related parties, here in this case, it is a transfer specifically between Oceanteam and its senior management and Board.

The uncertainty expressed in the audit opinion is about completeness of related parties' disclosure. There is no uncertainty about whether the disclosed related party transactions were done at arm's length basis. And as a consequence there is no uncertainty that it has had any negative impact on the P&L of the Company and shareholder value.

The Board would like to elaborate more on the sequences of events that have taken place prior to KPMG's final conclusion signed off on Friday, 23 June 2017.

For the first time and by means of a management letter dated 26 April 2017, the Board of Oceanteam was informed by KPMG expressing their uncertainty about whether the statements made by management were complete. Based on their controlling activities in search of possible related parties, the accountancy firm still raised several questions about two Oceanteam vendors that might be considered as related parties.

As a consequence, KPMG informed the board that they felt the need and responsibility to conduct additional audit procedures in order to address this uncertainty from an audit perspective, and allowing them to draw definite conclusions whether the statements issued by management were complete or not.

Despite the fact that the Board and management of Oceanteam have always been convinced that no new relevant information would be collected by performing these procedures – not to speak about the disproportionate costs implications of those additional controlling activities - the Board and management have given their full support to further obtain and analyze all information needed that allowed KPMG to conduct these additional audit procedures.

To be precise: during the additional audit procedures, KPMG took a sample of 76 vendors that Oceanteam did business with or has been doing business with in 2015 and 2016. The sample mainly consisted of companies in the Netherlands, UK, Singapore and Mexico. Only one Norwegian company was selected.

Oceanteam was able to provide information on 74 companies of the total sample. KPMG concluded that these 74 vendors were companies not to be considered as related parties.

However, for the two remaining companies, one based in Mexico and one based in Singapore, the requested information was not easy to access and therefore not readily available.

From the Mexican company – a vendor that is contracted to recruit staff for our Mexican vessel operations – Oceanteam was only able to obtain articles of association dated 2013. Based on that information there was no reason to consider this company as a related party. However, KPMG concluded that the information was insufficient.

Regarding the Singapore based company the Dutch Tax Authorities provided relevant information allowing KPMG to identify the shareholder of that company.

Only a couple of hours before KPMG had committed themselves to give their final opinion, the Board and management were informed that no significant conclusions could be drawn by KPMG from the information provided by the Dutch Tax Authorities and that it was not sufficient. The next day, Friday 23 June 2017, this notification was followed up by KPMG's qualified opinion as issued with the annual accounts for 2016.

The Board regrets that due to the very short lead time, it has been unable to enter into a dialogue with KPMG that would unmistakably have led to a solution. The Board is confident that, if it had more time, it would have been able to solve this matter with KPMG timely, enabling KPMG to give clean opinion.

Simultaneously to the earlier mentioned additional auditing activities regarding related party transactions, the Board also provided information about two companies that in an earlier stage KPMG already considered as a possible related party. Based on that particular collateral information, KPMG concluded that one company is not considered as related.

The other company out of those two, named 4C Offshore Limited – a vendor that provides market data and niche IT services to Oceanteam - is indeed considered as a related party. But after intensive audit procedures, KPMG has also concluded that all transactions with 4C Offshore Limited have been done at arm's length.

Why is 4C Offshore a related party?

Although giving full support to the further in-depth investigations to 4C Offshore and the provision of relevant information, the Board was quite surprised that KPMG still had questions regarding 4C Offshore. In the first place because KPMG itself was involved as an auditor when 4C Offshore was carved out of Oceanteam some 10 years ago, in 2007 to be precise. And secondly, because KPMG, being Oceanteam's auditors year in year out since 2007, has known the new shareholder configuration after the carve out in 2007.

For the record: Oceanteam's chairman of the Board, Mr. Hessel Halbesma, still is a majority shareholder amongst a group of four shareholders. Apart from the fact that 4C Offshore as a leading market data and IT provider operating from the UK with 16 staff, is crucial for new business development and Oceanteam's diversified business strategy, all transactions that have taken place and will undoubtedly take place in the future are based on the arm's length principle.

As a Board we would like to underline that we are very disappointed that despite the great effort of the Company, we have not been able to clear this matter before issuing the 2016 annual accounts. We consider the remaining issues as minimal, given the fact that the sample size was extensive and no new related party issues were identified by KPMG.

Our way forward at short notice is to do our utmost to further collect the remaining and outstanding information and disclose it to our auditor's as soon as possible.

Further on, under the guidance and responsibility of the audit committee of Oceanteam the management will introduce a new set of modified internal procurement guidelines, procedures and protocols to facilitate future auditing processes and guarantee full transparency wherever needed and relevant allowing our auditors and other stakeholders to have improved information access.

Board of Directors,

Oceanteam ASA