

**6 JUNE 2017**

**STATEMENT REGARDING SALARIES AND OTHER REMUNERATION OF THE EXECUTIVE  
MANAGEMENT PREPARED FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ON 30  
JUNE 2017**

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 30 June 2017.

*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, with an annual consideration for 2016 the services as CEO at EUR 345,000. Pursuant to item 28/16 of the board resolution dated 24 June 2016 in consideration of the additional functions and responsibilities assumed by the CEO, in particular those which would ordinarily be undertaken by a CFO, it was resolved that for such additional services by the CEO Haico Halbesma, Feastwood Holding Ltd will be entitled to receive a monthly fee of EUR 17,500 per month with effect from January 2016 until October 2016, amounting to EUR 175,000.

The executive management has the remunerations in addition to salary as stated in the annual report 2016 (note 8 (Personnel Cost in 2016 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 2016.

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. In the board meeting of 24 June 2016 the Board of Directors approved the recommendations of the CEO Haico Halbesma and agreed to payment of incentives for the employees, including an incentive of EUR 450,000 for the CEO Haico Halbesma.

Due to the strained cashflow of the Company, no incentives are granted for 2016.