

Lysaker, 30 March 2020

To the shareholders of Oceanteam ASA (“Oceanteam” or “Company”)

Investigation Report covering certain related party transactions prepared by Mr. Nicolai Skridshol (the “Investigation Report”)

With reference to the summons to an extraordinary general meeting of shareholders of Oceanteam to be held on 6 April 2020 (“EGM”) and in accordance with § 7 of the Company’s articles of association cf. the Public Limited Liability Companies Act section 5-28 second paragraph Oceanteam herewith encloses the Investigation Report which is to be reviewed under agenda point 5 of the Summons to the EGM.

Following a joint petition from the Company and the investigation requester, on 4 October 2019, the Bergen District Court made a decision to cease the ongoing investigation. In the decision it was further resolved that the Investigation Report, as far as the report had been written at the time the decision was legally binding, was to be submitted to the Bergen District Court.

In accordance with the Public Limited Liability Companies Act section 5-28 second paragraph the Bergen District Court convenes the EGM to deal with the Investigation Report.

Prior to the Investigation report being released to the shareholders of the Company in accordance with Oceanteam's obligations as a publicly listed company on the Oslo Stock Exchange, upon request of Bergen District Court Oceanteam has reviewed the report and redacted information that is privileged and that Oceanteam is not permitted to disclose by law. The edits, where relevant, are marked as indicated in the table below.

The Investigation Report consists of three parts: Report Legal Review (Part I); Factual Report (Part II) and Attachments (Part III). Due to the volume of the report and upon consultation with Oslo Stock Exchange Part I Legal Review and Part II Factual Report are attached to this notice as pdf files. All attachments forming part of Part III are available under the following link on the website of the Company:

<http://docs.oceanteam.nl/>

The investigation report has been prepared solely by the investigator, Mr. Nicolai Skridshol, and his investigation team, and the Company is not liable for the content of the report. The report was not presented to Oceanteam for review and clarification before being submitted to the Court, and the Company has not taken any position with respect to the correctness of the factual or legal circumstances described in the report. Oceanteam is in the process of evaluating the report and the Company's legal position.

Notes to Edits

	Letter	Meaning
1	A	Oceanteam employee/ contractor
2	B	Oceanteam former employee/ contractor
3	C	Related party to Haico Halbesma and/or former board members
4	D	(former) shareholder
5	E	(former) advisor/ auditor
6	F	Private data such as address, telephone, e-mail address, birth dates, birth places, ID numbers, bank accounts, license plates etc.
7	G	Third party