



**OCEAN YIELD ASA
DECLARATION REGARDING STIPULATION OF SALARY AND OTHER REMUNERATION TO
EXECUTIVE MANAGEMENT OF THE COMPANY
REF. PUBLIC LIMITED LIABILITY COMPANIES ACT § 6-16A**

Directive of remuneration of the CEO and the company's executive team

The accumulated remuneration to the executives consists of a fixed salary, standard pension- and insurance terms for employees and a variable salary (see section Incentive scheme). The main purpose of the system for management remuneration is to stimulate a strong and lasting profit oriented culture leading to an increasing value of the Company.

Advisory guidelines

The Executive team is member of a collective pension and insurance scheme applicable to all employees. The collective pension and insurance scheme is for salaries up to 12G. The Company offers standard employment contracts and standard employment conditions with respect to notice period and severance pay for the CEO and others in the Executive team. The Company does not offer any stock option programs to its employees.

Binding guidelines

In 2013, Ocean Yield ASA implemented an incentive scheme pursuant to which the members of the Executive team and certain other key employees are entitled to bonuses calculated on the basis of the development of the market price of the shares and dividends paid on the shares. Under the incentive scheme, a specified number of synthetic shares are allocated to the scheme participants. Each scheme participant annually receives a cash bonus equal to the difference of a base price and the closing price of the shares on the Oslo Stock Exchange on the last trading day during a relevant year, multiplied by the number of synthetic shares allocated to that scheme participant (a "share price increase bonus"). Each scheme participant further receives an amount equal to the dividend paid per share multiplied by the number of synthetic shares allocated to that scheme participant, as of the date of payment of any such dividend on the shares (a "dividend bonus"). The Company can require that a part of the share price increase bonus is settled in shares. In addition the scheme participant can require that the share price increase bonus is settled in shares rather than cash and the parties can agree to settle any dividend bonus in shares rather than cash. In cases of settlement of bonus in shares, the settlement shares shall be subscribed or purchased by the scheme participant at a price equal to the closing price less 20%. The shares must be held by the scheme participant for three years. For the year 2016 the CEO and members of the Executive team has been allocated the following amount of synthetic shares:

Lars Solbakken, CEO:	1 100 000 shares
Eirik Eide, CFO:	350 000 shares

Remuneration to the CEO and CFO

Lars Solbakken was appointed CEO from March 2012. His appointment can be terminated by both parties with 3 months' notice. If the contract is terminated by the company, Lars Solbakken has the right to 3 months' notice and 3 months' salary from the date of termination. This salary will not be paid if he continues in another company within the Aker Group. The remuneration plan for Lars Solbakken includes a fixed salary, standard pension- and insurance plan for employees and he is part of the incentive scheme that was implemented in 2013. Lars Solbakken has been allocated 1,100,000 synthetic shares under the incentive scheme. In 2015 Lars Solbakken received a fixed salary of USD 634,608 (USD 553,948 in 2014). The value of additional remuneration was USD 4,976 in 2015 (USD 2,638 in 2014) and net pension expense in 2015 for Lars Solbakken was USD 37,517 (USD 49,037 in 2014). Bonus paid to Lars Solbakken in 2015 was USD 1,915,841 (USD 2,184,935 in 2014).

At the Annual General Meeting held 28 April 2014 a loan facility of up to USD 823,022 was granted to Lars Solbakken for the purpose of acquiring shares in Ocean Yield ASA. Interest is calculated at a rate equal to the prevailing "normrente" for loans to employees as published by the Norwegian Tax Authorities. The loan facility has a tenor of five years, and any amount outstanding shall be repaid at the latest six months after termination of Lars Solbakken's employment contract. Any drawn amount shall be secured by a first priority share pledge, where a number of Ocean Yield ASA shares with a market value equal to twice the loan amount shall be used as security. As of year-end 2015 no amounts have been drawn under this loan facility.

Eirik Eide is the CFO of Ocean Yield ASA. His appointment can be terminated by both parties with 3 months' notice. The remuneration plan for Eirik Eide includes a fixed salary, standard pension and insurance plan for employees and he is part of the incentive scheme that was implemented in 2013. Eirik Eide has been allocated 350,000 synthetic shares under the incentive scheme. In 2015 Eirik Eide received a fixed salary of USD 310,114 (USD 349,508 in 2014), and a bonus of USD 611,221 (USD 695,206 in 2014). The value of additional remuneration was USD 2,336 in 2015 (USD 2,638 in 2014) and the net pension expense for Eirik Eide was USD 34,972 in 2015 (USD 40,911 in 2014).

At the Annual General Meeting held 28 April 2014 a loan of USD 454,081 was granted to Eirik Eide for the purpose of acquiring shares in Ocean Yield ASA. Interest is calculated at a rate equal to the prevailing "normrente" for loans to employees as published by the Norwegian Tax Authorities. The loan facility has a tenor of five years, and any amount outstanding shall be repaid at the latest six months after termination of Eirik Eide's employment contract. Any drawn amount shall be secured by a first priority share pledge, where a number of Ocean Yield ASA shares with a market value equal to twice the loan amount are used as security. As of year-end 2015 Eirik Eide has borrowed USD 227,041 under this loan facility.

The CEO or other members in the Executive team do not receive any remuneration related to Board positions or positions as general manager in other Ocean Yield Group companies.