



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

Directive of remuneration of the CEO and CFO

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 CEO and CFO are members 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 CFO. 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 CEO, CFO 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 2018 the CEO and CFO has been allocated the following amount of synthetic shares:

Lars Solbakken, CEO:	1 100 000 shares
Eirik Eide, CFO:	360 000 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 2018 Lars Solbakken had a fixed salary of USD 509,466 (USD 474,891 in 2017), and earned a bonus of USD 951,403 (USD 1,073,108 in 2017). The value of additional remuneration was USD 5,185 in 2018 (USD 5,657 in 2017) and net pension expense in 2018 for Lars Solbakken was USD 36,616 (USD 35,195 in 2017). At the Annual General Meeting held 28 April 2014 a loan facility of up to USD 834,436 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 2018 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 360,000 synthetic shares under the incentive scheme. In 2018 Eirik Eide had a fixed salary of USD 309,345 (USD 279,402 in 2017), and earned a bonus of USD 303,076 (USD 341,444 in 2017). The value of additional remuneration was USD 2,188 in 2018 (USD 1,994 in 2017) and the net pension expense for Eirik Eide was USD 21,139 in 2018 (USD 30,894 in 2017). At the Annual General Meeting held 28 April 2014 a loan of USD 460,379 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 2018 Eirik Eide has borrowed USD 230,189 under this loan facility.

The CEO and CFO do not receive any remuneration related to Board positions or positions as general manager in other Ocean Yield Group companies.