



**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 2015 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. In 2014 Lars Solbakken received a fixed salary of USD 553,948 (USD 590,478 in 2013). The value of additional remuneration was USD 2,638 in 2014 (USD 3,848 in 2013) and net pension expense in 2014 for Lars Solbakken was USD 49,037 (USD 56,600 in 2013). Expensed bonus related to Lars Solbakken was USD 2,184,935 (USD 2,159,712 in 2013).

At the Annual General Meeting held 28 April 2014 a loan facility of up to USD 971,673 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 shall be repaid after five years, or six months after termination of Lars Solbakken's employment contract. The loan 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 2014 no amounts have been drawn under this loan facility.

Eirik Eide accepted the position as CFO in Ocean Yield in March 2012. 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. In 2014 Eirik Eide received a fixed salary of USD 349,508 (USD 318,464 in 2013). The value of additional remuneration was USD 2,638 in 2014 (USD 3,597 in 2013) and the net pension expense for Eirik Eide was USD 40,911 in 2014 (USD 44,850 in 2013). Expensed bonus related to Eirik Eide was USD 695,206 (USD 709,132 in 2013).

At the Annual General Meeting held 28 April 2014 a loan facility of up to USD 539,818 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 shall be repaid after five years, or six months after termination of Eirik Eide's employment contract. The loan 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 2014 Eirik Eide has borrowed USD 269,909 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.