



OKEA ASA – The board of directors resolves issuance of shares pursuant to long-term retention incentive programs - notifiable trading

On 24 April 2020, the General Meeting in OKEA ASA ("OKEA" or the "company") granted an authorisation to the board of directors to issue up to 1,025,025 new shares for the implementation of the company's incentive programs.

Pursuant to this authorisation, the board has today resolved to issue a total of 502,700 shares under the long-term retention incentive program to key employees. The shares will be subject to a 12-month lock-up period, with an exemption for sales necessary to cover any directly related tax liabilities limited to up to 50% of the shares allocated. The subscription price is NOK 0.10 per share.

The following primary insiders were allocated and have subscribed to shares in the share issue. Primary insider and related party notifications are attached.

- Erik Haugane (CEO) 68,000 shares
- Knut Gjertsen (SVP Projects and Technology) 51,000 shares
- Birte Norheim (CFO) (through her wholly owned company BINO Consult AS) 40,800 shares
- Andrew McCann (SVP Subsurface) 37,400 shares
- Marit Moen Vik-Langlie (VP Legal) 34,000 shares
- Dag Eggan (SVP Business performance) (through his wholly owned company 365 Fri AS) 27,200 shares
- Tor Bjerkestrand (SVP Operations) 27,200 shares
- Trond Omdal (VP Investor Relations) 21,500 shares
- Espen Myhra (SVP Business Development) 34,400 shares

Following the share issues, the total number of outstanding shares in the company will increase from 102,502,650 shares to 103,005,350 shares, each with a par value of NOK 0.10. The company's share capital will increase from NOK 10,250,265.00 to NOK 10,300,535.00.

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.