



7 February 2017

Appointment of Sea Trucks Group Executives

In early December 2016, a new board of independent directors was installed at Sea Trucks Group Limited ("Sea Trucks" or "STG"). Since that time, the new board has been working diligently to stabilise STG's finances, engage with its bondholders and shareholders and fortify certain aspects of corporate governance.

Accordingly, the following appointments are made with immediate effect:

- Tom Ehret is appointed Executive Chairman of Sea Trucks. As such he will have ultimate executive responsibility for STG and he takes on its day-to-day management until further notice.
- Fraser Moore is appointed Chief Operating Officer of Sea Trucks, reporting to the Executive Chairman. Fraser will focus on worldwide business development, defining a country strategy for a number of key markets including Nigeria. He will supervise all of Sea Trucks' operations and work on consolidating and strengthening the organisation.
- Steve Assiter is appointed acting Chief Financial Officer of Sea Trucks, reporting to the Executive Chairman. Steve will be responsible for all financial and administrative matters for STG.
- Derek Lowe is appointed Head of Corporate Planning, reporting to the Executive Chairman. Derek will lead the day to day efforts to better clarify the relationship between Sea Trucks and its partners / stakeholders.

Graeme Pennycook and Per Schøyen, formerly Managing Director and Deputy Managing Director respectively of the combined group of STG and West African Ventures Limited ("WAV"), are no longer employed by WAV, and have agreed to serve STG as consultants. A new executive leadership team at WAV has been appointed.

To date, Sea Trucks and WAV have been managed as a consolidated group under common beneficial ownership. With the changes to the governance of Sea Trucks and WAV, Sea Trucks intends for the commercial and financial relationships between the two companies to increasingly be defined by arm's length commercial agreements. The board of STG intends to engage in constructive discussions with the executive leadership of WAV to create a market standard commercial relationship that is beneficial to both companies. In the interim, the interfaces with customers are expected to remain unchanged.

The Board of Sea Trucks Group Limited

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