



English translation of the letter to shareholders in GEOS

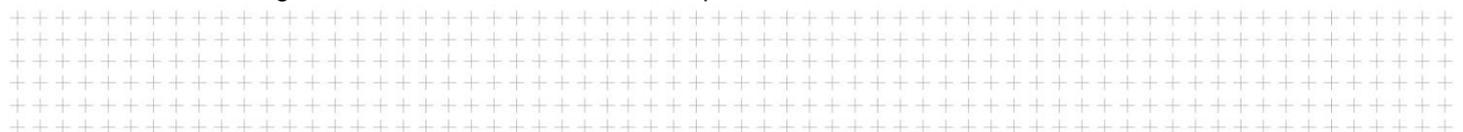
Dear shareholders in GEOS,

Golden Energy Offshore Services AS (“**GEOS**”) now seems to have navigated through some very challenging years. We have received several questions and have been requested to provide an update in Norwegian regarding the financing solutions we are working to finalize. It is with great enthusiasm that we call for an extraordinary general meeting today. If we conclude a long-term loan agreement with a solid financial partner as planned, we will have opportunities for creating additional shareholder value in addition to securing our current fleet. In addition, there are signs of further improved market conditions for OSVs - both on traditional oil and gas contracts and towards green energy such as servicing offshore wind.

GEOS became a listed company as a result of the market for our two PSVs Energy Scout and Energy Swan having a significant set-back following the offshore crisis in 2014. In April 2018, we rang the bell and celebrated a listing with fewer than 30 shareholders, who for the most part had converted bond debt into shares. The composition of the shareholders has changed significantly over time and today more than 40% of the shares are owned by shareholders with a holding of less than 962,000 shares, spread over approximately 900 shareholders. We bought Energy Empress and Energy Duchess in 2019 and have demonstrated that these two state-of-the-art OSVs are quality vessels. The shipyard, ROC, was helpful with financing, and in early 2020 the vessels were in the process of being chartered on attractive terms for the summer season of 2020. The outlook was promising until GEOS, like so many others in various industries, faced an almost complete shut down as a result of the COVID-19 pandemic. Consequently, over the past two years we have had to focus on survival (with the help of patient creditors). We must respect that the creditors are also gradually losing patience and we are in real danger of losing Energy Empress and Energy Duchess unless we achieve a solid solution.

The Board of Directors of GEOS has considered several different possibilities and one focus has been to minimize the dilution of the current shareholders while at the same time retaining our fleet. The rate levels we are now experiencing are at record highs and we will eventually be able to fully take advantage of this as our vessels complete their existing charters, which had been necessary at the time to get us through difficult years. With this as a background, the Board and management are of the firm view that the solution that is now on the table is the best for GEOS and its shareholders, both in the short and long term. We believe that support for the resolutions at the extraordinary general meeting now summoned is necessary for developing GEOS further. With these resolutions, GEOS will meet the conditions requiring shareholders resolution and upon finalizing the agreements, GEOS will have a solid financial partner in Oaktree Maritime & Transportation Fund, L.P. (“**Oaktree**”). The subscription rights to be approved will also result in Oaktree being a lender who also has incentives to increase shareholder value in GEOS.

Oaktree is offering an initial loan of MUSD 45. The contemplated agreement allows for further investments in the form of an accordion option of up to an additional 35 MUSD for further growth on specified terms. Oaktree’s investment in GEOS is in the form of a loan, but as a condition of the initial loan, Oaktree shall receive warrants in GEOS. Overall, this will work so that Oaktree has the right to acquire shares which, upon full exercise, represents 50% of the shares in GEOS. The warrants may be exercised at any time (in whole or in part) and Oaktree shall pay an amount for each share equivalent to the share's nominal amount (NOK 1 as of today). Utilization of the accordion option will require the issuance of additional warrants. It is the board's view that the financing offered by Oaktree is the most attractive solution available to GEOS to optimize shareholder value. The subscription rights will give Oaktree an alignment with other shareholders to optimize the share value in GEOS. Oaktree will also





participate actively in the management of GEOS by being represented in the board of directors in the near future. The only alternative available for GEOS is a sale of Energy Empress and Energy Duchess, which will give possible buyers the benefit of future earnings and increases in vessels values at the expense of GEOS.

Part of the loan from Oaktree (USD 5 million) will be used for financing GEOS' accumulated trade debt and working to improve our working capital. There may be a need to raise equity in order to repay this credit or for other purposes. GEOS may – when the market allows for it – invite additional investors to subscribe for shares to strengthen its working capital, possibly together with new investments to expand the fleet and to repay this part of the credit now provided by Oaktree. The structure of such possible capital increase will depend on several factors, but a key factor for the board is that all existing shareholders wishing to participate will be included – either directly in the primary capital increase or through a subsequent repair issue (at the same price).

Many of our shareholders have local connections and are well familiar with the OSV market. With Oaktree as a partner, we will continue to build a stronger local OSV operator. We have strong customer relationships with attractive charterers who are very satisfied by chartering a Golden Energy vessel. This shows that we have attractive vessels with associated high-quality operations both with the vessels and with the administration. Our vessels have a very high utilization rate confirming this position. We therefore expect that, together with Oaktree, we will be able to further develop the fleet. In the short term we believe that additional shareholder value is ahead of us. We will be very satisfied if we manage to retain our entire fleet in an improving market and also be positioned for further growth.

We will continue to work to create shareholder value.

Best wishes,
Per Ivar Fagervoll on behalf of the board of GEOS