



# TIDEWATER

## Frequently Asked Questions

### **Message from the Tidewater Team**

We understand employees at both Tidewater and Swire Pacific Offshore have outstanding questions about this acquisition and what it means to them. We are here to answer all employee questions and offer honest and detailed information. This document highlights common questions received from employees.

We are committed to ensuring all available information is shared with advance notice and ask for all employees to continue to promote a safe work culture and deliver their best work. For any questions and answers not included in this document, please reach out to [questions@tdw.com](mailto:questions@tdw.com).

#### **1. What does Tidewater offer me in terms of opportunity and growth?**

Our company has a resilient history that dates to 1956 and has a strong balance sheet in the offshore vessel industry. We saw an opportunity to expand our geographic footprint in the Asia Pacific region and strengthen our Africa market through the acquisition of Swire Pacific Offshore (SPO). This creates a favorable opportunity for Tidewater to be the largest offshore support vessel fleet in the world. As the company expands with time, this growth naturally presents opportunities for those employees who continue to demonstrate their best work while operating in a safe work culture.

#### **2. Who is included in this acquisition? Will all SPO employees across the world be joining Tidewater?**

All global entities under Swire Pacific Offshore (SPO) are included in this acquisition.



This includes the ASSM/SPSM crew and office employees and all locations in this map.

*Not included:* Parent companies - Swire Pacific Limited (SPL) and John Swire & Sons (JSS)

#### **3. Can you please advise on the job security of the crew and office employees who are contracted and permanent at Tidewater and SPO? Will our wages change? What is the new team structure and reporting line?**

It is important to know that there are no proposed changes currently to day-to-day processes, operations, employment terms, wages, or team structures across any business unit. After the sale is complete, it will take time for the company to review business operations, employment



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contracts, and distribute Tidewater policies and agreements. We expect to have more clarity on this information 90 days after the sale is complete. If any changes plan to occur, we will share the information openly across the business and with advance notice.

**4. How will day-to-day operations change from this acquisition? Will I have to learn new systems?**

This transition will take some time. Employees can expect to fully transition to Tidewater systems, which includes HR, Finance, Accounting, Operations, Health and Safety Management, and IT by January 2023. During this transition, employees can expect to provide feedback and teaming across regions to ensure a seamless transition across systems. Information on the timeline will be shared as soon as we collaborate on the best approaches for seamless system integrations. We appreciate your cooperation to continue to do your best work.

**5. When will I receive my new employee contract?**

Employees will continue to work under the terms of their current contract until specified otherwise and will receive advance notice prior to any changes. It will take time for the company to provide updated contracts. Before this can happen, Tidewater must assess that all contracts are in line with legal compliance standards, market rates and standardized across roles in the business.

**6. What about SPO employee benefits and will they continue? Medclaim? Provident fund?**

Employees will continue to receive their benefits until specified otherwise and will receive advance notice prior to any changes. It will take time for the company to assess and streamline benefits across the business. We will ensure legal compliance across all benefits.

**7. Many employees have been with SPO for years, so will employee data and performance ratings be transferred over to Tidewater?**

Please note that records will be maintained in accordance with document retention guidelines.

**8. Will Tidewater honor all SPO charters globally?**

Tidewater is committed to honoring all SPO contracts globally. As vessel contracts near completion, we will evaluate contract options for the vessel based on terms and conditions and profitability for the company.

**9. What will happen to the Singapore office? Will any locations close because of the deal?**

The Singapore office will become the regional head office to support the Asia region and report to the global head office in the US. At this point in time, we do not expect to close any office locations and intend to complete a full geographic assessment before reaching such a decision.

**10. What is the Tidewater culture like?**

Tidewater has an inclusive culture with a strong focus on exceptional customer delivery, safety, and sustainability. You may find a lot of positive similarities between Tidewater and SPO as they operate in the same industry. We encourage you to visit their website, and review the materials provided to you to familiarize yourself with Tidewater.