



Frequently Asked Questions

1. Will I still have a job – (Question from a seagoing employee)?

Tidewater hopes that every SPO crew member will continue to stay with the company and be part of the world's largest OSV fleet in the industry. Tidewater is committed to employing the best seafarers to deliver the highest level of service to our customers and commitment to health and safety. SPO has always been known for its well-trained and world-class seafarers and vessels. Tidewater is dedicated to keeping SPO's seafarers as part of Tidewater's workforce as seafarers are key to delivering safe and reliable vessel operations for our customers.

2. Australia is not mentioned in the press, etc mainly Southeast Asia, Middle East and Africa. Is that an indication of nil interest in Australia as a region?

We are interested in any region where we can be competitive and profitable and can support the operations of our vessels. We have no bias against working in Australia.

3. What will happen to my Provident Fund? Do I have to resign to get the money I have accumulated in the Fund?

No, ASSM seafarers do not have to resign to obtain their Provident Fund. Please refer to the reply for Q4.

4. How may seafarers access the provident fund (at the present time this is on retirement or resignation in accordance with the Trust Deed rules) in the future?

On 1st April 2022, a change to the Standard Operating Procedure for the withdrawal of the Swire Seastaff Retirement Scheme, commonly known as the Provident Fund, has been made with immediate effect and all ASSM seafarers have been notified of the change. The intent of this change is to allay the concerns and fears of ASSM seafarers that their contributions to the Provident Fund will disappear upon the completion of the sale of SPO and that they will not get their entitlement if they continue their employment with the company.

A key point to stress is that Tidewater and Swire Pacific Offshore CANNOT have access to the Provident Fund and have no means to do so. This is done to protect employees. The Provident Fund is currently managed by a third-party provider held outside of both companies and will continue to be so.

Membership of the scheme is no longer mandatory. ASSM seafarers can now choose to continue to remain in the scheme or opt out if they wish to do so. Current members will also be able to withdraw from the fund. Seafarers who choose to opt out of the scheme will be

required to submit a handwritten and signed letter to indicate that they wish to resign only for the purpose of withdrawing from the scheme and to collect their fund entitlement, but that they wish to continue their sea service with the company. Please note that ASSM seafarers must be at home or on leave when submitting the request letter to opt out of the scheme. Upon exit from the scheme, seafarers will no longer be eligible for advancement on salary loans in future except for repayment during a tour of duty. No action is required for seafarers who choose to remain in the scheme for the time being.

Tidewater will need time to review the scheme and other employees' benefits across SPO and Tidewater to determine the best way moving forward in a manner that will be consistent with both SPO and Tidewater employees. More information will be provided when ready.

5. For the Ghanaian crew, are you only employing them on boats working on Ghana waters? Or also in other parts of Africa / the world?

Tidewater is open to employing Ghanaian crew in Ghana as well as other parts of the world as long as it is in compliance with local jurisdiction and manning requirements.

6. Are you planning for the Ghanaian crew to work with your current local manning agencies? Or do you have plans to retain Adonai (SPO manning agency) as one of your local manning agencies in Ghana?

Tidewater is buying SPO Holdings Ltd, which is the holding company for all the SPO Group entities including Swire Adonai and ASSM. As such, there will be no change to the local manning arrangements with SPO's manning agency, Adonai.

7. Does Tidewater intend to offer current SPO employees with permanent contracts? As you will already be aware, many SPO seafarers are currently under a permanent contract which is extremely important to us all for job and financial security.

At this point in time, there are no proposed changes 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 contracts, distribute Tidewater policies and agreements, and ensure contracts and payrates are standardized across both fleets and aligned with current market rates. We are at the early stages of this acquisition, and it will take time to understand current business operations and how to best operate moving forward. If any changes plan to occur, we will share the information openly across the business and with advance notice.

8. For Filipino crew, is there a standard term of contract amongst Filipino officers and crew employed by Tidewater under the different manning agencies in The Philippines? If not, are the differences based on area of operation of assigned vessel or as per manning agency?

At this point, there are no proposed changes 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 contracts, distribute Tidewater polices and agreements and ensure that contracts and payrates are standardized across both fleets and aligned with current market rates.

9. What is the promotion scheme of Tidewater for Second Engineers aiming to become Chief Engineers, or Mates to Masters? Do they need to have a specific number of recommendations or years in rank to qualify?

The promotion of Second Engineers to Chief Engineers or Mates to Masters will be based on performance evaluation. Importantly, they would need to have the right competencies and qualifications to qualify for promotion. Review for promotion will be based on their work performance and recommendations from their Masters and Chief Engineers.

10. Will you also be looking at evaluations received within our sea time in SPO?

Tidewater values its people and the years of invaluable work experience they bring to the business. As such, employees' years of service/ranks/seniority, both for shore-based employees and seagoing employees that are accumulated while working with SPO and performance appraisals will be transferred into Tidewater's records in its entirety. We are committed to being open and transparent throughout this process and ask for all employees to continue a safe work culture and deliver their best at work.

11. Does Tidewater offer a performance bonus, be it cash or shares for seafarers?

At present, Tidewater does not offer shares or a performance bonus. We used to have a performance bonus scheme in the past, but it was ceased during the downturn and remains so for the time being. Tidewater does have a bonus scheme for seafarers who work in Saudi Arabia presently.

12. Will Tidewater allow me to pursue my DP training and my familiarization?

We are committed to providing quality training for seafarers in our fleet as well as SPO seafarers who are joining the team. We are currently reviewing all training program provided in-house and by external venues in both SPO and Tidewater. Integrated training program is under development to provide seafarers across the fleet with excellent training.