

Press Release  
October 16th, 2017.

### Tienpont not giving up on Volvo Ocean Race

The statement by AkzoNobel that Tienpont left his team is absolutely incorrect. AkzoNobel unlawfully terminated its contract with Steam Ocean (skipper Simeon Tienpont) during the prologue leg on 10 October 2017. Tienpont being casted aside just before the start of the Volvo Ocean Race caused many insecurities with the crew, who were under contract of Steam Ocean B.V., the management company of Tienpont.

AkzoNobel seriously neglected its sponsor obligations by withholding payments to Steam Ocean. As a result Tienpont was brought in a position where he could not pay the salaries of his crew over the last months.

Last Saturday AkzoNobel offered Tienpont a new contract against worse conditions. Tienpont's first priority was with his team, reason why he asked Akzo Nobel's full commitment to an instant payment of the crew and a settlement on the early termination of the sponsorship contract. AkzoNobel did not want to make these commitments.

On Sunday Tienpont had a meeting with his crew and expressed his confidence that arrangements with AkzoNobel can be made in the coming days. He wants to return on board as skipper and is eager to restore the unique opportunity of sailing a safe and promising Volvo Ocean Race with his team.

Last night AkzoNobel invited most crew members to work for them directly under similar conditions and to pay the outstanding salaries, however under the condition that they had to terminate their contractual relationship with Steam Ocean (Tienpont) with immediate effect, putting enormous pressure on the crew to opt for their money and for achieving their personal goal to sail the Volvo Ocean Race.

It is extremely noble of the unpaid crew that they sailed this weekend under these difficult circumstances and without a skipper. Their attitude has avoided unnecessary damage to the Volvo Ocean Race and to AkzoNobel as a sponsor.

The enormous support Tienpont is receiving worldwide is greatly appreciated and gives him the energy to be there for his team, and also for his supporters.