

ODYSSEY MARINE EXPLORATION INC
Form DEF 14A
April 28, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

ODYSSEY MARINE EXPLORATION, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which this transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

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.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount previously paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

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Dear Fellow Stockholder,

This time last year we asked you to approve an agreement for a large equity investment in Odyssey by Penelope Mining LLC, a subsidiary of the Mexican mining company Minera del Norte S.A. de C.V. (MINOSA). Thank you for your overwhelming support of that proposal in last year's proxy statement. We have been working closely with the MINOSA team over the past year, and we are more confident now than ever that this is the right strategic partner for Odyssey's future.

As we continue the process of transforming Odyssey, I would like to thank our long-term stockholders for their patience through this process and welcome new stockholders as we prepare to emerge as a stronger company. Odyssey is focused on subsea mineral exploration and providing deep-ocean services under contract for mineral project development and shipwreck projects. Since our stockholders' meeting last June, we've made some tremendous changes to our model and are poised to complete our transformation into the next phase of Odyssey's story.

A key focus for us is the Don Diego phosphate deposit off the coast of Mexico. The quality and size of the deposit, coupled with the ability to cost-effectively recover phosphate using standard dredging ships and technology, make this project a game-changer for Odyssey and for Mexico. The recent decision by the Mexican Secretary of Environment and Natural Resources (SEMARNAT) to deny the Don Diego application for an environmental permit, *as it was presented*, was disappointing. However, it is not the end of the process or the project. Our team produced volumes of scientifically supported data that evaluated various potential environmental impacts and demonstrates the environmental safety of the project. Although we were all hoping for a strong stamp of approval, we believe that it is significant that the denial was focused on just one main issue: the potential impact of dredging operations on sea turtles.

We believe that we can convincingly demonstrate that the project will not adversely affect the turtle population of the region. As a component of developing our operational plans for the Don Diego project, we have been working with the world's foremost experts in sea turtle biology and management to develop turtle protecting habitat enhancement and monitoring programs. As we pursue our various options to move this project forward, we will make clear that the Don Diego project will have a positive effect on the local and migratory turtle populations, and that the ultimate approval of our project will actually enhance the local turtle populations. The turtle mortality issue has been, and continues to be, a major problem for this region. Without proactive measures, there will be further declines to endangered turtle species. The Don Diego project will proactively fund mitigation and restoration plans designed to increase turtle populations over time.

Penelope Mining LLC remains committed to Odyssey and the success of the Don Diego project. We have been working closely to assemble a team of lawyers, advisors and scientists in Mexico who are skilled in this specialty to ensure that we select the best strategy for moving this important project forward in the most expeditious manner. Phosphate is a key component of fertilizers, and the location of the Don Diego deposit makes it an attractive potential sourcing site for the Mexican fertilizer and agricultural industry. The project proposes to use standard dredging ships and equipment, which have been in use for decades in Mexican waters with a proven track record of minimal environmental impact. The project is also expected to deliver significant economic and social benefits to Mexico in the form of job creation, lower fertilizer pricing, increased crop yields, generation of tax revenues, and the funding of programs that will promote the protection and enhancement of populations of local fish and turtle. Odyssey remains confident that this project will ultimately be approved.

ODYSSEY MARINE EXPLORATION 5215 WEST LAUREL STREET TAMPA, FL 33607

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In line with our business plan to remove or reduce the risk of our shipwreck segment, in December of 2015, Odyssey sold the majority of our shipwreck assets, including our research database, to Magellan Offshore Services. As part of the agreement, Odyssey will perform all offshore search and recovery work on shipwreck projects under a cost-plus contract in which Odyssey retains 21.25% of the net profit of successful shipwreck projects. Many people speculated that this may be a sign that we are leaving the shipwreck business. I want to reiterate that this was part of our well-defined plan to limit risks on shipwreck projects while still benefiting from these finds that we are all so passionate about. Odyssey retained its technology, tools, and specialized offshore team members. Odyssey is also actively soliciting contracts for its marine exploration services to third-party companies. These services may include mineral exploration, environmental studies, shipwreck search and recovery, subsea surveys, and other off-shore work requiring specialized vessels, equipment and personnel. In the fourth quarter of 2015, Odyssey was contracted to recover cargo from a shipwreck located in the Mediterranean Sea, which resulted in \$3.0 million of revenue in 2015 for these services. Currently, the Odyssey team is working under contract on a commercial survey project in the Mediterranean Sea.

As part of Odyssey's transformation, we've reduced our recurring costs, our short-term debt, and the amount of assets tied up in the business. In the past year, we've reduced our financial debt by \$3.0 million and reduced our main cost center, operations and research expenses by approximately 50%. The reduction of expenditures, our ability to monetize assets and raise funds, and our stakes in projects such as Don Diego will be key components in Odyssey's longevity. We made a number of changes and we continue to evaluate opportunities to be successful and build our capabilities while simultaneously limiting risk.

So, where are we going in 2016? We have a team dedicated to the Don Diego project and moving it forward through the approval process. Concurrently, our specialists are evaluating new mineral exploration opportunities around the world. We are simultaneously advancing several other mineral projects in our portfolio in other geographic regions and for other mineral types. Our marine operations and business development teams have already executed cash-generating marine contracting services this year, and we are actively pitching other prospective projects in which our unique team, tools and technology can be employed for client-based contracting services. In addition, we are looking forward to working with Magellan on exciting shipwreck projects where Odyssey will be paid to perform ocean exploration and recovery services in addition to having an interest in the monetary value ultimately created by these projects.

As stockholders, you now have the opportunity to vote on whether you think we have made the best choice. I encourage you to review the attached proxy carefully. I am highly confident that this path forward is one that will permanently strengthen Odyssey so that we will stand the test of time and enjoy outstanding success as the world's premier deep-ocean exploration company. **We encourage you to vote FOR all of the proposals included in the attached proxy statement.**

We appreciate your ongoing support and belief in the Odyssey team, and thank you for your trust in our stewardship of your company.

Sincerely,

ODYSSEY MARINE EXPLORATION, INC.

Mark D. Gordon

President, Chief Executive Officer,

and Member of the Board of Directors

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5215 West Laurel Street

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD JUNE 7, 2016

To the Stockholders of Odyssey Marine Exploration, Inc.:

The Annual Meeting of Stockholders (the "Annual Meeting") of Odyssey Marine Exploration, Inc., a Nevada corporation (the "Company"), will be held at the **Holiday Inn Tampa**, located at 700 North West Shore Boulevard, Tampa, Florida 33609, on Tuesday, June 7, 2016, at 9:30 a.m., Eastern Time, and at any and all adjournments thereof, for the purpose of considering and acting upon the following matters:

1. to elect six directors of the Corporation to serve until the next Annual Meeting of Stockholders and until their successors have been duly elected and qualified;
2. to amend the Company's 2015 Stock Incentive Plan to increase the number of shares of common stock authorized for issuance under the Plan by 200,000 shares;
3. to hold a non-binding advisory vote to approve named executive officer compensation;
4. to ratify the appointment of Ferlita, Walsh, Gonzalez & Rodriguez, P.A. as our independent registered public accounting firm; and
5. to transact such other business as may properly come before the meeting or at any adjournment or adjournments thereof.

BOARD RECOMMENDATION

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS

VOTE FOR EACH OF THE ABOVE PROPOSALS.

Only holders of record of the Company's common stock at the close of business on April 13, 2016, will be entitled to notice of, and to vote at, the Annual Meeting or at any adjournment or adjournments thereof. The proxies are being solicited by the Board of Directors of the Company.

Whether or not you expect to attend the Annual Meeting in person, we urge you to vote as soon as possible. As an alternative to voting at the Annual Meeting in person, you may vote via the Internet, by telephone or, if you receive a paper proxy card in the mail, by mailing the completed proxy card in the postage-paid envelope enclosed with it. For detailed information on how you can vote, refer to the section entitled *How do I vote?* in the Proxy Statement. The giving of a proxy will not affect your right to vote in person if you attend the Annual Meeting. You may change your proxy vote automatically by voting in person at the Annual Meeting.

BY ORDER OF THE BOARD OF
DIRECTORS

Mark D. Gordon

Chief Executive Officer, President and Board

Member

April 28, 2016

IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS

The Notice and Proxy Statement and Annual Report on Form 10-K are available at www.proxyvote.com. In accordance with rules promulgated by the Securities and Exchange Commission, we have elected to use the Internet as our primary means of furnishing proxy materials to our stockholders. Therefore, most stockholders will not receive paper copies of our proxy materials. Instead, we will send these stockholders a Notice of Internet Availability of Proxy Materials with instructions for accessing the proxy materials and voting by use of the Internet. The Notice of Internet Availability of Proxy Materials also informs stockholders how to get paper copies of our proxy materials if they wish to do so. We believe this method of proxy distribution will make the proxy distribution process more efficient, less costly, and will contribute to the conservation of natural resources. If you previously elected to receive our proxy materials electronically, these materials will continue to be sent via e-mail unless you change your election.

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5215 West Laurel Street

Tampa, Florida 33607

(813) 876-1776

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD JUNE 7, 2016

ABOUT THE MEETING

This Proxy Statement is being made available to stockholders beginning on or about April 28, 2016.

Who is entitled to vote at the Annual Meeting?

All voting rights are vested in the holders of our common stock. Each share of our common stock is entitled to one vote on all matters to be voted upon at the Annual Meeting. Only stockholders of record at the close of business on April 13, 2016, are entitled to notice of and to vote at the Annual Meeting or any adjournments thereof. On April 13, 2016, a total of 7,541,111 shares of our common stock were outstanding and eligible to vote. Cumulative voting in the election of directors is not permitted, which means that each stockholder may vote no more than the number of shares he or she owns for a single candidate.

How many shares must be present to establish a quorum?

A majority of the voting power, which includes the voting power that is present in person or by proxy, shall constitute a quorum at the Annual Meeting. Shares represented by a properly signed and returned proxy will be treated as present at the Annual Meeting for purposes of determining a quorum, without regard to whether the proxy is marked as casting a vote. Likewise, stock represented by broker non-votes will be treated as present for purposes of determining a quorum. Broker non-votes are proxies with respect to shares held in record name by brokers or nominees, as to which instructions have not been received from the beneficial owners or persons entitled to vote and the broker or nominee does not have discretionary voting power under applicable national securities exchange rules or the instrument under which it serves to vote such shares on that matter. Your broker will not have discretion to vote on non-routine matters absent direction from you, including the election of directors and the advisory vote to approve our named executive officer compensation. If you hold your shares through a broker, your broker is permitted to vote your shares on routine matters, which includes the ratification of the independent registered public accounting firm, even if the broker does not receive instructions from you.

How do I vote?

Stockholders of Record: Shares Registered in Your Name

As an alternative to voting in person at the Annual Meeting, stockholders whose shares are registered in their own names may vote without attending the Annual Meeting over the Internet or by mail or telephone as described below:

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on **June 6, 2016**. Have your proxy card in hand with the 12 Digit Control Number available when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

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VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717.

VOTE BY TELEPHONE

You can transmit your voting instructions up until 11:59 p.m. Eastern Time on **June 6, 2016**, by telephone following the instructions on your Proxy Card.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our Company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

Beneficial Owners: Shares Held in Street Name

If your shares are registered in the name of a bank or brokerage firm (your record holder), you will receive a notice regarding availability of proxy materials that will tell you how to access our proxy materials and provide voting instructions to your broker over the Internet. It will also tell you how to request a paper or e-mail copy of our proxy materials.

Note to Beneficial Owners: Under applicable laws, a bank, broker or nominee has the discretion to vote on routine matters, which includes the ratification of the independent registered public accounting firm. Securities and Exchange Commission rules do not permit a bank, broker or nominee to vote on behalf of beneficial owners with respect to non-routine matters, such as the election of directors and the advisory vote to approve our named executive officer compensation. If you hold your shares in street name and do not provide voting instructions to your broker, your shares will not be voted on any proposals on which your broker does not have discretionary authority to vote. If you hold shares through a bank or brokerage firm and wish to be able to vote in person at the Annual Meeting, you must obtain a *legal proxy* from your brokerage firm, bank or other holder of record and present it to the Inspector of Elections with your ballot. Stockholders who have elected to receive the proxy materials electronically will receive an e-mail on or about April 28, 2016, with information on how to access stockholder information and instructions for voting.

TO REQUEST PAPER COPIES OF PROXY MATERIALS: *If you want to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting or receiving a copy. Please make your request for a copy on or before May 24, 2016, to facilitate timely delivery. Please choose one of the following*

methods to make your request: (1) BY INTERNET: www.proxyvote.com; (2) BY TELEPHONE: 1-800-579-1639; (3) BY E-MAIL: sendmaterial@proxyvote.com. NOTE: Include the 12 Digit Control Number located on the Notice in the subject line of your e-mail.

Can I change my vote after submitting a proxy?

You may revoke or change a previously delivered proxy at any time before the Annual Meeting by delivering another proxy with a later date, by voting again via the Internet or by telephone, or by delivering written notice of revocation of your proxy to Odyssey's corporate secretary at our principal executive offices before the beginning of the Annual Meeting. You may also revoke your proxy by attending the Annual Meeting and voting in person, although attendance at the Annual Meeting will not, in and of itself, revoke a valid proxy that was previously delivered. If you hold shares through a bank or brokerage firm, you must contact that bank or brokerage firm to revoke any prior voting instructions. You may also vote in person at the Annual Meeting if you obtain a *legal proxy* as described above.

Regardless of how your shares are held and whether or not you plan to attend the Annual Meeting, we encourage you to vote by proxy to ensure that your vote is counted. Please note that you may still attend the Annual Meeting and vote in person even if you have already voted by proxy.

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Information about attending the Annual Meeting.

If you plan to attend the Annual Meeting, please bring the following:

1. Proper identification, such as a driver's license or passport containing a recent photograph. We may inspect your bags or packages, and we may require you to check them, and, in some cases, we may not permit you to enter the meeting with them. Video and audio recording devices will not be permitted at the Annual Meeting.

2. *Acceptable Proof of Ownership* if your shares are held in *Street Name*.

Acceptable Proof of Ownership is (a) a letter from your broker stating that you owned Odyssey Marine Exploration, Inc. stock on the record date April 13, 2016, or (b) an account statement showing that you owned Odyssey Marine Exploration, Inc. stock on the record date.

Street Name means your shares are held of record by brokers, banks or other nominees.

What is the voting requirement to approve each of the proposals?

Proposal No. 1 (*Election of Directors*) is a non-routine matter.

The election of directors requires the affirmative vote of a plurality of the votes cast by shares represented in person or by proxy and entitled to vote for the election of directors. This means that the nominees receiving the most votes from those eligible to vote will be elected. You may vote **FOR** all of the nominees or your vote may be **WITHHELD** with respect to one or more of the nominees. Accordingly, votes withheld as to the election of directors will not affect the election of the candidates receiving the plurality of votes.

Proposal 2 (*Amending the 2015 Stock Incentive Plan*) is a non-routine matter.

The affirmative vote of a majority of the votes properly cast on this proposal will be required to approve the proposed amendment to the Stock Incentive Plan. Abstentions and broker non-votes will have no effect on this proposal.

Proposal 3 (*Advisory Vote on Executive Compensation*) is a non-routine matter.

The affirmative vote of a majority of the votes properly cast at the Annual Meeting is required. Because your vote is advisory, it will not be binding on the Board or the Company; however, the Board will review the voting results and take them into consideration when making future decisions regarding executive compensation.

Proposal 4 (*Ratification of Independent Registered Public Accounting Firm*) is a routine matter.

The affirmative vote of a majority of the votes properly cast at the Annual Meeting is required to approve this proposal. Broker discretionary voting is allowed. Abstentions will not affect the outcome of this proposal.

Proposals 1, 2 and 3 are *non-routine matters*, and, absent instructions from you, the bank, broker or other nominee may not vote your shares at all, and your shares will be considered broker non-votes. Proposal 4 is a routine matter, and your bank, broker or other nominee may vote your shares at its discretion.

Other business as may properly come before the Annual Meeting or at any postponement or adjournments thereof.

The affirmative vote of the majority of the votes properly cast at the Annual Meeting, assuming a quorum is present, is necessary for the approval of other business. For other business as may properly come before the Annual Meeting or at any adjournment or adjournments thereof, broker non-votes are not included in the vote totals. If you grant a proxy, the persons named as proxy-holders will have the discretion to vote your shares on any additional business properly presented for a vote at the Annual Meeting. We are not aware of any other business to be acted upon at the Annual Meeting.

Where can I find the voting results of the Annual Meeting?

The preliminary voting results will be announced at the Annual Meeting. The final voting results will be tallied by the Inspector of Elections and will be subsequently disclosed in a Form 8-K filing with the Securities and Exchange Commission (the SEC) within four business days after the Annual Meeting.

2016 Proxy Statement

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Table of Contents**Proposal 1 - ELECTION OF DIRECTORS**

The Board of Directors currently consists of seven members including Dr. David Saul who is not standing for election to the Board at the Annual Meeting. The Board, in accordance with the By-Laws of the Company, is reducing the number of board positions to six persons effective as of the date of the Annual Meeting. The Board of Directors recommends the election as directors the six nominees listed below. Each of the nominees is currently a director of the Company. The persons named as Proxies in the form of Proxy will vote the shares represented by all valid returned proxies in accordance with the specifications of the stockholders returning such proxies. If at the time of the Annual Meeting any of the nominees named below should be unable to serve, which event is not expected to occur, the discretionary authority provided in the Proxy will be exercised to vote for such substitute nominee or nominees, if any, as shall be designated by the Board of Directors.

The classified board structure required by the Purchase Agreement dated March 11, 2015, among the Company, Minera del Norte, S.A. de C.V. (MINOSA), and Penelope Mining LLC (Penelope), more fully described in the 2015 Proxy Statement filed with the Securities and Exchange Commission on April 21, 2015, has been approved by our stockholders, but has not been implemented via an amendment to our Articles of Incorporation. The classified board structure is to be implemented as a condition to the initial closing of the Purchase Agreement which has not yet occurred. In the event the initial closing occurs and the classified board structure is implemented by the Company, each director nominee, if elected, will serve in the class designated for each below. It is anticipated that Mr. Sawyer would resign from the board upon the initial closing to create a vacancy which the Company expects would be filled by a person selected by Penelope.

PLEASE NOTE that brokers may **not** vote on the election of directors in the absence of specific client instruction. Those who hold shares in a brokerage account are encouraged to provide voting instructions to their broker.

The table below sets forth the name and age of each nominee for director, indicating all positions and offices with the Company presently held; the period during which each person has served as a director; any additional directorships with public companies; the class which each nominee shall serve under if elected and the classified board structure is implemented, and the expiration of the term of such director if classified board structure is implemented. If the classified board structure is not implemented, the term of each director shall end at the next Annual Meeting of Stockholders and until their successors are elected and qualified or until the earliest of their death, resignation or removal.

Name	Age	Term as a Director	Other Directorships of	Classification (Term Expires)
			Positions and Offices Held and Public	
John C. Abbott	46	Director since June 2015	MeetMe, Inc., Chairman	Class III (2019)

Key Qualifications:

The Board recognizes Mr. Abbott's position as a chief financial officer, together with his prior experience as chief executive officer of a public company and in investment banking, provides him with valuable insight regarding

executive leadership, management, finance, and international business. The Board believes his background, experience, and expertise bring valuable perspectives to the Board's discussions.

Mark D. Gordon	56	CEO since October 2014; President since October 2007; and Director since January 2008	None	Class I (2017)
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Key Qualifications:

The Board recognizes that Mr. Gordon's position with the Company as CEO and President as well as his innovative entrepreneurship and the strategic planning skills gained in former CEO and president positions provide experience in implementing cutting-edge solutions to drive business growth and turn visionary strategies into success. He has helped guide the management team through the challenges and complexities of building a company; and has strategically expanded opportunities for the Company, by exploring new concepts and creative solutions to issues facing the Company; including funding, investor relations and communications forging lasting alliances across industry and organizational levels. His leadership, management, strategic planning, business development and investor communications activities allow him to understand the complexities of our business and bring a unique direction to the Board's strategic discussions.

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Positions and Offices Held and			Other Directorships of	
			Public	
Name	Age	Term as a Director	Companies	Classification (Term Expires)
Mark B. Justh	51	Lead Director since June 2015; Director since July 2013; Chairman of the Audit Committee since June 2014	None	Class II (2018)

Key Qualifications: The Board recognizes that Mr. Justh has results-oriented experience in the investment banking industry for over ten years. He has managed equities and derivatives distribution businesses in both the United States and Asia for J.P. Morgan and worked primarily with the largest global institutional investors and hedge funds. He has significant experience in both primary and secondary equities markets for both domestic and international corporations. The Board recognizes that Mr. Justh has an in-depth knowledge of industry trends, risk assessment and financial management. His background, both domestic and international, allows him to bring a unique perspective to the Board's strategic and financial discussions.

James S. Pignatelli	72	Director since June 2015	Electro Rent Corporation; Altos Hornos de Mexico, S.A.	Class III (2019)
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Key Qualifications: The Board recognizes that Mr. Pignatelli's previous positions as a chief executive officer, board chairman and his service on the board of directors of other companies allow him to bring his broad knowledge of business to the Board and the Company. Mr. Pignatelli has significant management, operations, and finance experience and expertise.

Jon D. Sawyer	70	Chairman of Compensation Committee since March 2011; Chairman of the Governance and Nominating Committee since June 2015; Director since November 2009	None	Class II (2018)
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Key Qualifications: The Board recognizes that Mr. Sawyer's expertise in securities law, including past experience with the Securities and Exchange Commission, and extensive knowledge of the management of public companies on various issues such as financing, corporate governance, disclosure issues, executive compensation reporting, and mergers and acquisitions, provide the Board valuable insights regarding governance, regulatory processes and law. His experience, background and knowledge are valuable assets to the Board and the Company that give him further insight into chairing the Compensation and Governance and Nominating Committees.

Gregory P. Stemm	59	Chairman of the Board since October 2014; Director since May 1994	None	Class I (2017)
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Key Qualifications: The Board recognizes that Mr. Stemm has over 20 years of leadership and management experience from his past positions in the Company as CEO and on the Board as Chairman. This experience has provided him with an in-depth knowledge of the Company's business, operations, strategy and management team, as well as his historical perspective on the Company's business. Mr. Stemm brings an extraordinary depth of knowledge and a unique expertise to the Board of Directors.

There are no family relationships among any of the directors or the executive officers of the Company.

BOARD RECOMMENDATION

THE ELECTION OF DIRECTORS IS A NON-ROUTINE MATTER, SO YOUR BROKER MAY NOT VOTE

YOUR SHARES ON THIS PROPOSAL WITHOUT RECEIVING INSTRUCTIONS FROM YOU.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE **FOR** THE NOMINEES NAMED ABOVE.

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DIRECTORS AND EXECUTIVE

OFFICERS OF THE COMPANY

The following sets forth biographical information as to the business experience of each of the Company's executive officers and nominees for director for at least the last five years.

Directors

John C. Abbott was appointed to the Board of Directors in June 2015. He is the Chief Financial Officer of Altos Hornos de Mexico, S.A.B de C.V. (AHMSA), parent company of MINOSA. Previously, Mr. Abbott served as Chief Executive Officer of MeetMe, Inc. (Nasdaq: MEET), a leading U.S. social network for meeting new people. Mr. Abbott currently serves as Chairman of MeetMe's Board of Directors. From 1992 to 2005, Mr. Abbott held several positions within J.P. Morgan's Latin America Mergers & Acquisitions team, working in both New York and Sao Paulo. Mr. Abbott earned his B.A. degree in History from Stanford University and M.B.A. from Harvard Business School.

Mark D. Gordon was appointed as Chief Executive Officer and President in October 2014. He served as President and Chief Operating Officer from October 2007 to October 2014 and as a Director since January 2008. He was named Executive Vice President of Sales in January 2007, in which capacity he was responsible for the Attraction, Business Development and Retail Merchandising operations for the Company. He joined the Company in June 2005 as Director of Business Development. Prior to joining Odyssey, Mr. Gordon started, owned, and managed four different entrepreneurial ventures from 1987 to 2003, including Synergy Networks, which he founded in 1993 and served as Chief Executive Officer until September 2003, when the company was sold to the Rockefeller Group. He continued to serve as President of Rockefeller Group Technology Services Mid Atlantic, a member of Rockefeller Group International, until December 2004. Mr. Gordon received a B.S. degree in Business Administration in 1982 and an M.B.A. degree in 1983 from the American University.

Mark B. Justh joined Odyssey's Board in July 2013. Mr. Justh was appointed Chairman of the Audit Committee in June 2014 and Lead Director in June 2015. Mr. Justh served as Managing Director at J.P. Morgan, Hong Kong, for over ten years. Prior to that, Mr. Justh was a Partner at HPJ Media Ventures/DeNovo Capital from 2000 to 2002, where he managed a \$25 million fund that made private investments in media properties. From 1994 to 2000 he was a Vice President at Goldman Sachs International responsible for Institutional Equity Sales coverage of Switzerland and France for the U.S. equity product. Mr. Justh earned his Bachelor's degree from Princeton University, his Master's degree from New York University and his M.B.A. degree from INSEAD (France). Mr. Justh was also honorably discharged from the U.S. Army Reserve as a First Lieutenant in the Medical Service Corps.

James S. Pignatelli was appointed a Director in June 2015. Mr. Pignatelli was Chairman of the Board, Chief Executive Officer and President of Unisource Energy Corporation, an electric utility holding company, and Chairman of the Board, Chief Executive Officer and President of Tucson Electric Power Company, its principal subsidiary, from July 1998 until his retirement in January 2009. Previously he served those companies as Senior Vice President and Chief Operating Officer. Mr. Pignatelli has served as a director of Electro Rent Corporation, one of the largest global organizations devoted to the rental, lease and sale of new and used electronic test and measurement equipment, since 2002 and serves on the Board of Directors of Altos Hornos de Mexico, S.A. and Blue Cross-Blue Shield of Arizona. Mr. Pignatelli holds a B.A. in Accounting from Claremont Men's College and a J.D. from the University of San Diego.

Jon D. Sawyer joined the Board of Directors in November 2009 and has served as chairman of the Governance and Nominating Committee since June 2015 and the Compensation Committee since March 2011. He also served as

chairman of the Governance and Nominating Committee from June 2010 to June 2011. Mr. Sawyer opened his own securities law firm in January 2014 in Denver, Colorado. Prior to that he was a practicing securities attorney with the firm of Jin, Schauer & Saad, LLC in Denver, Colorado, where he worked since March 2009. He started his securities law career working for the Denver Regional Office of the Securities and Exchange Commission as a trial attorney from 1976 to 1979. He worked the next 27 years practicing securities law in private practice, and during this time he served as securities counsel for Odyssey from 1997 to 2006. He was a partner with the Denver law firm of Krys, Boyle, P.C. from November 1996 until June 2007. From June 2007 until March 2009 he was a co-owner and worked full time in various capacities including President and general counsel for Professional Recovery Systems, LLC, a privately held financial services firm engaged in the business of purchasing, selling and collecting portfolios of consumer charged-off debt.

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Gregory P. Stemm was appointed as Chairman of the Board of Directors in October 2014. Mr. Stemm began providing advisory services to Odyssey in October 2014 and consulting services in December 2015. These services include actively seeking out and presenting to Odyssey new business opportunities, projects, and relationships that are expected to result in strategic value or revenue streams in Odyssey's core business of shipwreck and mineral exploration; providing strategic planning and advice; providing project management, as requested; and such other services as Odyssey's board of directors or chief executive officer may request from time to time. Previously at Odyssey, he served as Chief Executive Officer from January 2008 to October 2014, and Chairman from 2008 to 2010. He also served as Co-Chairman from 2006 to 2008 and as a Director and Executive Vice President since May 1994. During that time he was responsible for research and operations on all shipwreck projects. Mr. Stemm has extensive experience in managing shipwreck exploration operations since entering the field in 1986, including deep-ocean search and robotic archaeological excavation on a number of projects.

Officers

Laura L. Barton (age 54) was appointed as Secretary in July 2015 in addition to her position as Executive Vice President and Director of Communications since June 2012 and formerly served as Vice President of Communications from November 2007 to June 2012. With over 30 years of marketing, advertising, PR and media experience, Ms. Barton directs communications and content development for the Company. Previously, Ms. Barton served as Director of Corporate Communications and Marketing for Odyssey since July 2003. During her tenure, 17 hours of prime time television programming detailing the Company's projects were produced for PBS, National Geographic, Discovery Channel and C5, and national promotions were conducted with Walt Disney Pictures for two theatrical releases. From June 1994 to July 2003, she was President of LLB Communications, a marketing and communications consulting company that served a variety of broadcast networks, stations and distributors as well as Odyssey. She also taught as an adjunct instructor at the University of South Florida. Prior to founding LLB Communications, Ms. Barton served in various management, marketing, publicity and creative services positions in local and network television since 1983. Ms. Barton received a B.A. degree in Mass Communication from the University of South Florida.

Philip S. Devine (age 49) was appointed Chief Financial Officer in September 2013 and formerly served as CFO of various publicly listed companies with operations in Europe and the United States. Most recently, he worked as the CFO of two biotechnology companies, MDxHealth SA (NYSE Euronext: MDXH) from 2003-2012, and Tibotec-Virco N.V. (sold to Johnson & Johnson) from 2001-2002. Earlier in his career, he worked primarily as a strategy consultant at McKinsey & Company (1994-2000) and as an auditor/CPA at Deloitte & Touche (1988-1992). Mr. Devine obtained his M.B.A. degree at INSEAD (France), his CPA license in Massachusetts, his M.S.A. degree at Bentley College, and his B.A. degree at Dartmouth College. Mr. Devine is a U.S. citizen who was born in Brazil and who has worked and lived in the United States, Europe, and Latin America. He is fluent in English, French, and Portuguese.

John D. Longley (age 49) was appointed Chief Operating Officer in October 2014. Previously, Mr. Longley served as Senior Vice President since 2012 and Director of Business Operations since 2005 when he joined the Company. With over 25 years of marketing and business strategy experience, he has been integral in growing the Company's business opportunities including its attractions, the monetization of valuable shipwreck finds and exploring new deep-ocean opportunities that utilize Odyssey's core competencies. Mr. Longley had an instrumental role in executing major marketing programs and projects at Odyssey. Following the *Gairsoppa* silver recovery operations, Mr. Longley led the program to monetize the 110 tons of shipwreck silver bullion, which constituted the world's largest precious metals recovery from a shipwreck in history. Mr. Longley also orchestrated the development of Odyssey's distribution network for shipwreck coins and collectibles.

Jay A. Nudi (age 52) has served as Treasurer since June 2010 and Principal Accounting Officer of the Company since January 2006. Mr. Nudi has been with the Company since May 2005 as Corporate Controller and has over 20 years of accounting and management experience. Mr. Nudi is a certified public accountant. Prior to joining the Company, Mr. Nudi served as Controller for The Axis Group in Atlanta where he began in 2003. The Axis Group provides logistic solutions and services to the automotive industry. From 2001 to 2003, he served as a consultant to various companies on specific value-added tasks. From 2000 to 2001, Mr. Nudi was Director of Financial Reporting for OneSource, Inc., a leading provider of facilities management. From 1997 to 2000, he served as Corporate Controller for Acsys, Inc., a national recruiting firm that was publicly held until it was acquired in 2000. Mr. Nudi received a B.S. degree in Accounting from Pennsylvania State University in 1985.

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CODE OF ETHICS

The Company has adopted a *Code of Ethics* that applies to, among others, its principal executive, financial and accounting officers, and other persons, if any, performing similar functions. Our *Code of Ethics* can be obtained from the Company, without charge, by written request to the Chief Financial Officer at the Company's address and is posted on the Company's Internet web site (<http://odysseymarine.com>).

CORPORATE GOVERNANCE

Board of Directors and Executive Officers

The Board of Directors held seven scheduled meetings and four executive sessions of independent directors during the fiscal year ended December 31, 2015. In addition to these regularly scheduled meetings there were three special committee sessions comprised of members who are independent from Altos Hornos de Mexico, S.A. Each director attended at least 75% of the aggregate number of meetings held by the Board of Directors, its committees and its private sessions during the time each such Director was a member of the Board or of any committee of the Board.

Directors standing for election are expected to attend the Annual Meeting. All of the seven directors standing for election at the 2015 Annual Meeting attended that meeting.

Executive officers are appointed by the Board of Directors to hold office until the next Annual Meeting of the Company, which will be held June 7, 2016. There are no known arrangements or understandings between any director or executive officer and any other person pursuant to which any of the above-named executive officers or directors was selected as an officer or director of the Company. No event occurred during the past ten years which is material to an evaluation of the ability or integrity of any director or person nominated to be director or executive officer of the Company.

Board Leadership Structure

Chairman/Chief Executive Officer

Our Board does not have a policy regarding whether the roles of Chairman and Chief Executive Officer should be separate because our Board believes it is in the best interests of our Company to retain the flexibility to have a separate Chairman and Chief Executive Officer or, if circumstances dictate, to combine the roles of Chairman and Chief Executive Officer.

Our current leadership structure is comprised of a non-independent director serving as Chairman of the Board (Greg Stemm), an independent director serving as Lead Director (Mark Justh), a Company employee serving as Chief Executive Officer and President (Mark Gordon), and strong, active independent directors serving on and chairing our Board committees. We believe that this structure is appropriate for the Company because it allows one person, our Chief Executive Officer, to concentrate on the day-to-day operations of the Company and to speak for and lead the Company, while providing for effective oversight by an independent Lead Director, Chairman and Board. The Lead Director is responsible for the strategic operations of the Board and sets the agenda for and presides over Board meetings. We believe our Chief Executive Officer is in the best position to lead Odyssey and the management team forward in deep-ocean exploration, mineral exploration, shipwreck contract services, marine survey and exploration charter services. Our Lead Director is in the best position to focus the Board's attention on the broader issues of corporate governance and risk management. We believe that splitting the roles of Chairman and Chief Executive Officer and adding an independent Lead Director maximizes the effectiveness of our management and governance

processes to the benefit of our stockholders.

Executive Sessions

Our independent directors meet regularly in executive session without employee-directors or other executive officers present. The Lead Director presides at these meetings. In 2015, the independent directors met four times.

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Board Diversity

The Company understands and appreciates that a Board of Directors, consisting of individuals with diverse personal characteristics, experiences, skills, and attributes, contributes positively to corporate governance and enhancing stockholder value. Although the Company has no express diversity policy in the identification of nominees for director, diversity is just one of many factors that the Board of Directors considers in identifying candidates. Further qualifications are written in the Charter and Guidelines of the Governance and Nominating Committee.

Service on Other Boards of Directors

Our Board of Directors believes that each director of the Company should be allowed to sit on the board of not more than two publicly traded for-profit companies without the prior approval of the Board of Directors. It is the position of the Board that approval of a director to sit on more than two boards simultaneously while sitting on Odyssey's Board will be limited to special circumstances, provided that the arrangement will not interfere with the director carrying out the duties to the Board of the Company. None of our Directors currently sits on the board of more than two publicly traded companies.

The Unaffiliated Director Proposal

At the annual meeting of stockholders held on June 9, 2015, the stockholders approved an amendment to our articles of incorporation to provide that each director of the Company who is not an officer, employee or other member of management of the Company, and each agent and affiliate thereof, will have the right: (a) to directly or indirectly engage in any activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Company and its subsidiaries, (b) to directly or indirectly do business with any client or customer of the Company and its subsidiaries, and (c) not to present potential transactions, matters, or business opportunities to the Company or any of its subsidiaries, and to pursue, directly or indirectly, any such opportunity for himself or herself, and to direct any such opportunity to another person (the Unaffiliated Director Proposal). This proposal is to be implemented as a condition to the initial closing of the Purchase Agreement which has not yet occurred. As a result, this provision has not been implemented.

Independence of Board Committee Members

The Company currently has five directors, John C. Abbott, Mark B. Justh, James S. Pignatelli, David J. Saul and Jon D. Sawyer who are independent directors as defined in Section 5605 of the listing standards of the NASDAQ Stock Market. The Board of Directors affirmatively determined, from its review of the completed Directors and Officers Questionnaires, that each of the current independent directors nominated for election at the Annual Meeting continues to meet the standards for independence under NASDAQ Rules 5605(a)(2), 5605(d)(3), and 5605A(d), IM-5605A-6, and Rule 10A-3(b)(1)(ii)(A) under the Exchange Act.

Risk Oversight

Risk assessment and oversight is a key function of our Board of Directors. In plenary meetings of the Board, risk assessment and oversight issues are a frequent issue of discussion and action. Because of its significance, the task of risk assessment and oversight is operationally shared by Management, the Audit Committee and the Governance and Nominating Committee. Because of the small size of the Company's Board and its current operating practices, there is no separate Board committee for compliance or risk oversight.

During 2015, we continued our risk management efforts to evaluate risk areas in terms of their likelihood of occurrence and the potential impact on the organization. There were no significant changes in our risk assessment review, and we concluded that the Company's incentive compensation plans ***are not*** structured toward performance activities which would encourage risk-oriented activities by officers and key employees.

Annual Board Self-Assessments

In the best interest of the Company and its stockholders, the Board of Directors performs an annual assessment. Each Director, the Board's function itself, and its committees are reviewed and assessed. The 2015 self-evaluation was

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completed in January 2016. The results were positive, especially considering the market forces and significant changes that the Board faced in 2015. The evaluation process is helpful in measuring the overall effectiveness of the Board, each member's role and contribution to the function of the Board, and any potential areas for improvement. There were no performance issues raised in respect to individual directors or committees.

In 2015, the Board helped guide Management through the creation and completion of two major strategic transactions that will reshape the direction of the Company. The Board also helped manage the Chief Executive Officer transition and developed a consulting agreement with the outgoing Chief Executive Officer which ensured retention of critical capabilities and protected the Company by providing first-time necessary non-compete protection for the Company with the outgoing Chief Executive Officer.

Director Stock Ownership Policy

The directors adopted a Director Stock Ownership Policy in 2013 to ensure that the ongoing interest of our directors is in alignment with those of our stockholders. The policy requires each director, within five years of the applicable date, to hold an amount of our common stock valued at four times the amount of the annual retainer for the year the policy first applies to them.

Clawback Policy

The directors adopted a Clawback Policy in 2013 that applies to performance-based compensation linked to our reported financial results. Under this policy, in the event we are required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws, we may, at the discretion of the Compensation Committee, seek