

To the shareholders of Reach Subsea ASA

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of REACH SUBSEA ASA will take place as follows:

Location: Rica Maritim Hotel, Aasbygaten 3, N-5528 Haugesund, Norway

Date: 29 April 2013

Time: 14:30 (hours)

The meeting will be opened by Chairman of the Board of Directors, Rune Lande.

#### **Agenda:**

- 1. Election of Chairman of the meeting.**
- 2. Approval of the notice and the agenda.**
- 3. Election of representative to sign the minutes together with the Chairman.**
- 4. Approval of the annual accounts and the annual report for the Reach Subsea ASA and the group for the financial year 2012, including allocation of profits.**
- 5. Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act.**
- 6. Approval of the remuneration to the Board of Directors and the Nomination Committee.**
- 7. Approval of the remuneration to the auditor.**
- 8. Handling of the Board of Directors' statement on the remuneration of senior executives, cf. Section 6-16a of the Norwegian Public Limited Companies Act.**
- 9. Election of members of the Nomination Committee.**

*Reach Subsea ASA (the "Company") is a public limited company subject to the rules of the Norwegian Public Limited Companies Act. As of the date of this notice, the Company has issued 43,828,104 shares, each of which carries one vote. The shares have equal rights also in all other respects. As of this notice, the Company holds 1,305 own shares without voting rights. It is thus 43,826,799 voting shares in the Company.*

*Shareholders who wish to attend the General Meeting (either in person or by proxy) must give notice to the Company of this by sending the enclosed registration form below to the Company to the following address: Reach Subsea ASA, Attn: Chairman of the Board of Directors, PO Box 1393, N-5507 Haugesund, Norway, e-mail: [bwj@reachsubsea.no](mailto:bwj@reachsubsea.no). The notice is also made available on the Company's website: [www.reachsubsea.com](http://www.reachsubsea.com). Pursuant to Section 4 of the Articles of Association, the notice must be received by the Company no later than three - 3 - days prior to the General Meeting. Shareholders who do not provide such notices of attendance, or do not meet the deadline stated above, may be denied entrance to the General Meeting and will not be able to vote their shares.*

*Shareholders who are unable to attend, may be represented by proxy. A proxy form, with detailed instructions for use of the form is attached and also available on the Company's website [www.reachsubsea.no](http://www.reachsubsea.no). If desirable, proxy may be given to the Chairman of the Board of Directors Rune Lande or the CEO Kåre Johannes Lie. Completed proxy forms may be sent to the Company by mail or e-mail within 20 April 2013 at 12:00 hours. Address: Reach Subsea ASA, Attn: Chairman of the Board of Directors, PO Box 1393, N-5507 Haugesund, Norway, email: [bwj@reachsubsea.no](mailto:bwj@reachsubsea.no).*

*A shareholder has the right to put forward proposals for resolutions in matters on the agenda, and to require that members of the Board of Directors and the Chief Executive Officer at the General Meeting give available information on matters that may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) the matters presented to the shareholders for decision, and (iii) the Company's financial position, including information about the activities of other companies in which the Company participates in, and other matters which are to be resolved by the General Meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the Company.*

*This notice, other documents concerning matters to be considered at the General Meeting, including the documents referred to in this notice, proposed resolutions for items on the proposed agenda, and the Company's Articles of Association are available on the company website [www.reachsubsea.no](http://www.reachsubsea.no). Shareholders may contact the Company by mail, email or telephone to request the appropriate documents. Address: Reach Subsea ASA, Attn.: Chairman of the Board of Directors, PO Box 1393, N-5507 Haugesund, Norway, tel: +47 90 12 56 98, email: [bwj@reachsubsea.no](mailto:bwj@reachsubsea.no).*

*Haugesund, 8 April 2013*

*On behalf of the Board of Directors of Reach Subsea ASA*

---

*Rune Lande  
Chairman of the Board of Directors*

Appendix 1 to the notice of the Annual General Meeting in Reach Subsea ASA on 29 April 2013  
(can be sent to the company by e-mail bwj@reachsubsea.no)

To: Reach Subsea ASA  
Att.: Birgitte W. Johansen

**REGISTRATION FORM**

The undersigned, the owner of \_\_\_\_\_ shares in Reach Subsea ASA  
.....  
confirm my / our participation in the Annual General Meeting in Reach Subsea ASA on 29 april 2013.

Location:  
Date:  
Signature: \_\_\_\_\_  
Name and address in block letters:

**PROXY VOTING WITH INSTRUCTIONS**

The undersigned, the owner of \_\_\_\_\_ shares in Reach Subsea ASA  
..... hereby grants  
 the Chairman of the Board of Directors Rune Lande, or the person he authorises, **or**  
 the CEO Kåre Johannes Lie, or the person he authorises, **or**  
..... (Name and birth date in block letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Reach Subsea ASA on 29 April 2013. If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairman of the Board of Directors or the person he authorises.

The votes shall be cast in accordance with the instructions below. Please note that **if the alternatives below are not ticked off, this will be deemed to be an instruction to vote “in favour” of the proposals in the notice.** To the extent there are proposals that are not put forward by the Board of Directors, or proposals are put forward in addition to, or instead of, the proposals in the notice, the proxy determines the voting.

<b>Agenda Annual General Meeting 2013</b>				
<b>Item</b>		<b>In favour</b>	<b>Against</b>	<b>Abstention</b>
<b>1</b>	<b>Election of Chairman of the Meeting</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2</b>	<b>Approval of the notice and the agenda</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b>	<b>Election of representative to sign the minutes together with the Chairman</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b>	<b>Approval of the annual accounts and the annual report for Reach Subsea ASA and the group for the financial year 2012, including allocation of profits</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>6</b>	<b>Approval of the remuneration to the Board of Directors and the Nomination Committee</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>7</b>	<b>Approval of the remuneration of the auditor</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>8</b>	<b>Handling of the Board of Directors' statement on the remuneration of senior executives</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>9</b>	<b>Election of members of the Nomination Committee</b>			
	<b>Harald Eikesdal (Chairman)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<b>Jostein Alendal</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<b>Bjørge Gretland</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Location:  
Date:  
Signature: \_\_\_\_\_  
Name and address in block letters:

If the shareholder is a company, the current version of the certificate of registration must be attached to the proxy.

Appendix 2 to the notice of Annual General Meeting in Reach Subsea ASA on 29 April 2013

To the shareholders of Reach Subsea ASA.  
Elaboration of points on the agenda:

**4. Approval of the annual accounts and the annual report for the Reach Subsea ASA and the group for the financial year 2012, including allocation of profits.**

The annual accounts and the annual report for Reach Subsea ASA and the group for the financial year 2012, together with the auditor's report, are available on [www.reachsubsea.com](http://www.reachsubsea.com) and in hardcopy at the company's office.

**5. Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act.**

Pursuant to Section 5-6 (4) of the Norwegian Public Companies Act, the General Meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The document is included in the company's annual report and is available on [www.reachsubsea.com](http://www.reachsubsea.com). At the General Meeting, Rune Lande, the Chairman of the Board of Directors, will describe the main contents of the statement. The statement is not subject to the General Meeting's vote.

**6. Approval of the remuneration to the Board of Directors and the Nomination Committee.**

Proposed resolution:

The remuneration to the members of the Board of Directors for the period from the Annual General Meeting in 2012 to 28 November 2012 shall be as follows:

Chairman: 0

Other Board members: NOK 600,000

Total: NOK 600,000

The remuneration to the members of the Board of Directors for the period from 28 November 2012 to the Annual General Meeting in 2013 shall be as follows:

Chairman: NOK 175,000

Other Board member: NOK 280,000

Total: NOK 455,000

It is proposed that the remuneration to the members of the Nomination Committee for the period from the Annual General Meeting in 2012 the Annual General Meeting 2013 is set to NOK 15,000 to the Chairman of the Nomination Committee, and NOK 7,500 to the other members.

The Nominating Committee of Reach Subsea ASA  
8 April 2013

Harald Eikesdal

Helen Leversund

Mads A. Ellefsen

**7. Approval of the remuneration to the auditor.**

At the Extraordinary General Meeting held on 18 December 2012, PricewaterhouseCoopers AS was elected as the Company's new auditor replacing Deloitte AS.

Proposed resolution:

The fee for audit of Reach Subsea ASA for the financial year 2012 shall be paid according to invoice and as described in the Annual Report.

**8. Handling of the Board of Director's statement on the remuneration of senior executives in Reach Subsea ASA, cf. Section 6-16a of the Norwegian Public Limited Companies Act.**

Pursuant to Section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors of Reach Subsea ASA has prepared and signed the following statement on the remuneration of senior

executives. The statement shall be subject to an advisory vote of the General Meeting:

*The main principles for Reach Subsea ASA's executive remuneration policy is that senior employees should be offered terms that are competitive in salary, benefits, pension and other benefits as a whole. The company offers a salary level that is comparable to the level of comparable companies and business, and taking into account the company's need for highly qualified personnel at all levels. The determination of salary and other remuneration to senior employees shall at all times be conducted in accordance with the above principle.*

*The senior executives are members of the pension schemes, which ensures pension benefits of 12 G (G = social security) pr. years.*

*Managers have agreements on free phone service, but do not have benefits beyond this. Senior management that is terminated by the company, does not entitle to benefits beyond salary during the notice period applicable for the number of months as prescribed in the Working Environment Act. The policies that have been pursued in the preceding financial year is in full compliance with the above principles. During the period, no benefits achieved by the company in addition to those previously followed by existing labor agreements. There is not signed new agreements with key personnel or changes in existing agreements with key personnel in the previous fiscal year which has significant effect on the company or its shareholders.*

*Haugesund, 8 April 2013*

*Rune Lande (s)*

*Anders Onarheim (s)*

*Merete Haugli (s)*

*Martha K. Bakkevig (s)*

*Sverre Mikkelsen (s)*

**9. Election of members of the Nomination Committee.**

*The following are proposed to be elected as members of the Nomination Committee:*

*Harald Eikesdal (Chairman)*

*Jostein Alendal*

*Bjørge Gretland*