

*Office translation***PROTOKOLL FRA EKSTRAORDINÆR GENERALFORSAMLING
I REACH SUBSEA ASA**

Den 15. mars 2022 kl. 10:00 ble det avholdt ekstraordinær generalforsamling i Reach Subsea ASA, org.nr. 922 493 626 (**Selskapet**), i Selskapets lokaler i Haugesund.

Til stede, personlig eller ved fullmakt, var de aksjonærer som er nærmere angitt i Vedlegg 1 til denne protokollen. Til sammen var 44,45 % av Selskapets aksjekapital og stemmer representert.

Følgende saker ble behandlet:

1. Valg av møteleder

Rune Lande ble valgt til å lede møtet.

2. Godkjenning av innkallingen og dagsorden.

Generalforsamlingen godkjente innkallingen og agendaen for møtet.

3. Valg av representant til å undertegne protokollen sammen med møtelederen.

Birgitte Wendelbo Johansen ble valgt til å undertegne protokollen sammen med møteleder.

4. Oppkjøp av iSurvey og kapitalforhøyelse ved utstedelse av vederlagsaksjer

Møteleder redegjorde for styrets forslag.

I tråd med styrets forslag fattet generalforsamlingen deretter følgende vedtak:

- Selskapets aksjekapital økes med NOK 33 846 153 ved utstedelse av 33 846 153 nye aksjer, hver pålydende NOK 1.*
- Det skal betales NOK 3,25 per aksje.*
- Eksisterende aksjonærers fortrinnsrett til tegning av nye aksjer etter allmennaksjeloven § 10-4 første ledd settes til side i medhold av allmennaksjeloven § 10-5.*
- Aksjene skal tegnes av iSurvey Holding AS. Tegning skjer på særskilt tegningsformular.*

**MINUTES FROM AN EXTRAORDINARY GENERAL
MEETING IN REACH SUBSEA ASA**

On 15 March 2022 at 10:00, an extraordinary general meeting of Reach Subsea ASA, reg. no. 922 493 626 (the **Company**) was held in the Company's premises in Haugesund.

Present either in person or by proxy were the shareholders listed in Appendix 1 to these minutes. In total, 44.45% of the Company's shares and votes were represented.

The following matters were addressed:

1. Election of chair of the meeting

Rune Lande was elected to chair the meeting.

2. Approval of the notice and the agenda

The notice of meeting and the agenda for the meeting were approved.

3. Election of representative to sign the minutes together with the chair

Birgitte Wendelbo Johansen was elected to co-sign the minutes together with the chair.

4. Acquisition of iSurvey and share capital increase by issuance of consideration shares

The chair presented the board's proposal.

In accordance with the board's proposal, the general meeting then passed the following resolution:

- The Company's share capital is increased by NOK 33,846,153 through the issuance of 33,846,153 new shares, each with a nominal value of NOK 1.*
- The subscription price shall be NOK 3.25 per share.*
- Existing shareholders' pre-emptive rights to subscribe the new shares in accordance with section 10-4 (1) in the Public Companies Act are waived pursuant to section 10-5 of the act.*
- The new shares shall be subscribed by iSurvey Holding AS on a separate subscription form.*

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| <p>5. Fristen for tegning av aksjene er 1. mai 2022.</p> <p>6. Oppgjør av innskuddet skjer ved motregning av selgerkreditten som iSurvey Holding AS får mot Reach Subsea ASA på NOK 109 999 997,25 ved gjennomføringen av salg av aksjene iSurvey Group AS til Reach Subsea ASA.</p> <p>7. De nye aksjene gir rett til utbytte og andre aksjonærrettigheter fra og med registreringen av kapitalforhøyelsen i Foretaksregisteret.</p> <p>8. Kapitalforhøyelsen ved utstedelse av vederlagsaksjene er del i en større prosess som også inkluderer transaksjonen. Selskapet kostnader for selve kapitalforhøyelsen estimeres til ca. NOK 150 000.</p> <p>9. Vedtektenes § 2 endres slik at den gjengir aksjekapitalen og antall aksjer etter kapitalforhøyelsen.</p> <p>10. Dette vedtaket er betinget av at generalforsamlingen treffer vedtak i overensstemmelse med styrets forslag om kapitalforhøyelse ved utstedelse av aksjer i sak nr. 5, utstedelse av tegningsretter i sak nr. 6, og valg av observatører til styret i sak nr. 7.</p> | <p>5. The deadline to subscribe the shares is 1 May 2022.</p> <p>6. Settlement of the contribution shall be made by set-off with the seller credit that iSurvey Holding AS receives against Reach Subsea ASA in the amount of NOK 109,999,997.25 at completion of the sale of the shares in iSurvey Group AS to Reach Subsea ASA.</p> <p>7. The new shares entitle dividends and other shareholder rights as from the time of registration of the share capital increase with the Register of Business Enterprises.</p> <p>8. The share capital increase is part of a larger process. The Company's costs associated with the share capital increase is estimated to ca. NOK 150,000.</p> <p>9. Section 2 of the Articles of Association shall be amended so as to reflect the share capital and the number of shares after the share capital increase.</p> <p>10. This resolution is made subject to the general meeting resolving to approve the board's proposal for issuance of shares in item 5, issuance of warrants in item 6 and appointment of observers to the board in item 7.</p> |
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5. Kapitalforhøyelse ved utstedelse av aksjer til Wilhelmsen New Energy AS

Møteleder redegjorde for styrets forslag.

I tråd med styrets forslag fattet generalforsamlingen deretter følgende vedtak:

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| <p>1. Selskapets aksjekapital økes med NOK 46 126 567 ved utstedelse av 46 126 567 nye aksjer, hver pålydende NOK 1.</p> <p>2. Det skal betales NOK 3,25 per aksje.</p> <p>3. Eksisterende aksjonærers fortrinnsrett til tegning av nye aksjer etter allmennaksjeloven § 10-4 første ledd settes til side i medhold av allmennaksjeloven § 10-5.</p> <p>4. Aksjene skal tegnes av Wilhelmsen New Energy AS. Tegning skjer på særskilt tegningsformular.</p> <p>5. Fristen for tegning av aksjene er 1. mai 2022.</p> | <h4>5. Share capital increase by issuance of shares to Wilhelmsen New Energy AS</h4> <p>The chair presented the board's proposal.</p> <p>In accordance with the board's proposal, the general meeting then passed the following resolution:</p> <p>1. The Company's share capital is increased by NOK 46,126,567 through issuance of 46,126,567 new shares, each with a nominal value of NOK 1.</p> <p>2. The subscription price shall be NOK 3.25 per share.</p> <p>3. Existing shareholders' pre-emptive rights to subscribe the new shares in accordance with section 10-4 (1) in the Public Companies Act are waived pursuant to section 10-5 of the act.</p> <p>4. The new shares shall be subscribed by Wilhelmsen New Energy AS on a separate subscription form.</p> <p>5. The deadline to subscribe the shares is 1 May 2022.</p> |
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| <p>6. Samlet tegningsbeløp skal betales til Selskapets konto for emisjonsformål innen 1. mai 2022.</p> <p>7. De nye aksjene gir rett til utbytte og andre aksjonærrettigheter fra og med registreringen av kapitalforhøyelsen i Foretaksregisteret.</p> <p>8. Kapitalforhøyelsen er del i en større prosess. Selskapet kostnader for selve kapitalforhøyelsen estimeres til ca. NOK 1 250 000.</p> <p>9. Vedtektenes § 2 endres slik at den gjengir aksjekapitalen og antall aksjer etter kapitalforhøyelsen.</p> | <p>6. The total subscription amount shall be paid to the Company's share issue account by 1 May 2022.</p> <p>7. The new shares entitle dividends and other shareholder rights as from the time of registration of the share capital increase with the Register of Business Enterprises.</p> <p>8. The share capital increase is part of a larger process. The Company's costs associated with the share capital increase is estimated to ca. NOK 1,250,000.</p> <p>9. Section 2 of the Articles of Association shall be amended so as to reflect the share capital and the number of shares after the share capital increase.</p> |
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6. Utstedelse av tegningsretter til Wilhelmsen New Energy AS

Møteleder redegjorde for styrets forslag.

I tråd med styrets forslag fattet generalforsamlingen deretter følgende vedtak:

1. Selskapet skal utstede 44 766 864 frittstående tegningsretter.
2. Hver tegningsrett gir rett til å tegne én ny aksje i Selskapet, pålydende verdi NOK 1, til en tegningskurs på NOK 4.00.
3. Det skal ikke betales vederlag for tegningsrettene.
4. Tegningsrettene utstedes til Wilhelmsen New Energy AS. Fortrinnsretten til eksisterende aksjonærer etter allmennaksjeloven § 11-13 (1) jfr. § 10-4 fravikes.
5. Tegningsrettene kan ikke overdras.
6. Tegning av tegningsrettene skal skje senest 1. mai 2022 på særskilt tegningsdokument.
7. Tegningsrettene kan utøves ved skriftlig varsel når som helst til Selskapet senest innen 15. mars 2025, men slik at tegningsretter kun kan utøves én gang per kalenderår.
8. Aksjer som utstedes som følge av utøvelse av tegningsrettene gir rett til utbytte fra den dato den aktuelle kapitalforhøyelsen registreres i Foretaksregisteret.

6. Issuance of warrants to Wilhelmsen New Energy AS

The chair presented the board's proposal.

In accordance with the board's proposal, the general meeting then passed the following resolution:

1. The Company shall issue 44,766,864 warrants.
2. Each warrant shall give the right to subscribe for one new share in the Company, nominal value NOK 1, at a subscription price of NOK 4.00.
3. No separate consideration is paid for the warrants.
4. The warrants shall be issued to Wilhelmsen New Energy AS. The pre-emptive rights of existing shareholders under section 11-13 (1) cf. 10-4 of the Public Companies Act are set aside.
5. The warrants are non-transferable.
6. Subscription for the warrants shall be made no later than 1 May 2022 on a separate subscription form.
7. The warrants may be exercised at any time by written notice to the Company no later than 15 March 2025, provided, however, that not more than one exercise of the warrants is permitted in any single calendar year.
8. Shares to be issued as a result of the exercise of the Warrants shall carry rights to dividends from the date on which the relevant capital increase is registered with the Register of Business Enterprises.

9. Ved forhøyelse eller nedsettelse av Selskapets aksjekapital, splitt eller sammenslåing av Selskapets aksjer, utstedelse av andre frittstående tegningsretter eller konvertible obligasjoner, fusjon eller fisjon av Selskapet, eller utdelinger fra Selskapet, avvikling eller omdanning som vedtas på dato etter denne generalforsamlingen (og som ikke baserer seg på fullmaktene vedtatt i denne generalforsamlingen), skal tegningsrettene justeres i henhold til Vedlegg 2 som er vedlagt protokollen og/eller gi innehaveren de samme rettigheter som en aksjonær i forbindelse med slike vedtak.

7. Valg av observatører til styret

Møteleder redegjorde for styrets forslag.

I tråd med styrets forslag fattet generalforsamlingen deretter følgende vedtak:

Espen Gjerde, VP Strategy and M&A i Wilhelmsen-gruppen, og Arvid Pettersen, representant for iSurvey Holding AS, velges som observatører til Selskapets styre frem til ordinær generalforsamling i 2022.

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Oversikt over stemmer avgitt for og mot under det enkelte agendapunkt (samt eventuelle blanke stemmer) følger av Vedlegg 3 til protokollen.

Ingen flere saker forelå til behandling. Møtelederen erklærte generalforsamlingen for hevet.

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9. In the event of any increase or reduction of the Company's share capital, any split or consolidation of the Company's shares, any issuance of other Warrants or convertible bonds, any merger or de-merger of the Company or any distribution from the Company, liquidation or transformation that is resolved after the date of this extraordinary general meeting (and which is not based on the authorisations resolved by this extraordinary general meeting), the warrants shall be adjusted in accordance with Appendix 2 as attached to these minutes and/or otherwise afford the holder the same rights as those of a shareholder in connection with such resolutions.

7. Appointment of observers to the board

The chair presented the board's proposal.

In accordance with the board's proposal, the general meeting then passed the following resolution

Espen Gjerde, VP Strategy and M&A in the Wilhelmsen Group, and Arvid Pettersen, representative for iSurvey Holding AS, are appointed as observer to the Company's board for the period up to the annual general meeting in 2022.

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An overview of votes cast for and against each agenda item (as well as any abstained votes) is included in Appendix 3 to these minutes.

There were no further items on the agenda. The chair of the meeting declared the general meeting adjourned.

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Haugesund, 15. mars / March 2022

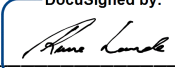
Vedlegg 1 – Fremmøtte aksjonærer og fullmakter
Vedlegg 2 – Tegningsrettsjustering
Vedlegg 3 – Stemmeoversikt


Appendix 1 – Attending shareholders and proxies
Appendix 2 – Warrants adjustment
Appendix 3 – Overview on votes

Signaturside for protokoll fra ekstraordinær generalforsamling i Reach Subsea ASA AS den 15. mars 2022.

Signature page for minutes of an extraordinary general meeting of Reach Subsea ASA held on 15 March 2022.

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Rune Lande
Møteleder / Chair of the meeting

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21476573389DAAE...
Birgitte Wendelbo Johansen
Medundertegner / Co-signatory

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Appendix 1 to the extraordinary general meeting in Reach Subsea ASA on 15 March 2022

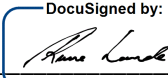
FREMMEØTTE VED GENERALFORSAMLING / ATTENDEES OF THE GENERAL MEETING
In Reach Subsea ASA Org. nr. / reg.no.: 993 252 263

15. mars / March 2022

Shareholder	Number of shares	%	Proxy to
NORTH ENERGY ASA	46 126 567,00	31,824439 %	Rachid Bendriss
JOSO INVEST AS	7 564 589,00	5,219092 %	Rachid Bendriss
JT INVEST AS	5 529 539,00	3,815035 %	Attending
DANSKE INVEST NORGE VEKST	2 820 462,00	1,945942 %	Rachid Bendriss
KOLD INVEST AS	867 181,00	0,598301 %	Rachid Bendriss
CONSUS AS	960 425,00	0,662633 %	Rachid Bendriss
GEORG NERVIK	275 000,00	0,189733 %	Rachid Bendriss
BIRGITTE WENDELBO JOHANSEN	149 050,00	0,102835 %	Attending
MORTEN ANDREAS SPJELD	47 322,00	0,032649 %	Rachid Bendriss and/or Jostein Alendal
OLE TØFTE	18 229,00	0,012577 %	Rachid Bendriss
ØRJAN PETERSEN	10 000,00	0,006899 %	Jostein Alendal
SVEIN HJØRNEVIK	1,00	0,000003 %	Rachid Bendriss
JOSTEIN ALENDAL	60 000,00	0,169941 %	Attending

Antall aksjer i selskapet: / Number of shares in the company:	144 940 708 / 144,940,708	
Aksjer representert på generalforsamlingen: / Number of shares represented at the general meeting:	64 428 365 / 64,428,365	44,45 % / 44.45%
Ved oppmøte: / By attendance:	5 738 589 / 5,738,589	3,96 % / 3.96%
Ved fullmakt: / By proxy:	58 689 776 / 58,689,776	40,49 % / 40.49%

Haugesund, 15. mars / March 2022

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 3E88ABF5B76548E...
 Rune Lande

Møteleder / Chair of the meeting

DocuSigned by:

 21476573389D4AE...
 Birgitte Wendelbo Johansen

Medundertegner / Co-signatory

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Appendix 2 to the extraordinary general meeting in Reach Subsea ASA on 15 March 2022**TEGNINGSRETTSJUSTERING / WARRANT ADJUSTMENTS****1. Warrant Adjustments**

- 1.1 If any changes are made to the share capital of the Company at any time following 7 February 2022, the Exercise Price and number of Warrants shall be adjusted in accordance with this Section 1.
- 1.2 In the event of any issue of new shares in the Company conducted as a discounted rights issue (*Nw.: fortrinnsrettsemisjon*) whereby subscription rights are granted to the Company's shareholders, the Exercise Price shall be adjusted as follows:

$$\text{new Exercise Price} = \frac{A}{B} \times \text{old Exercise Price}$$

In which formula: A = the estimated diluted market price of the Company' shares
B = the Market Price

The estimated diluted market price shall be arrived at by adding (a) the Market Price multiplied by the number of shares in issue (other than shares held by the Company) immediately before the new issue and (b) the new issue price multiplied by the number of shares which are issued in connection with the new issue, after which the sum shall be divided by the total number of shares in issue (other than shares held by the Company) after the new issue. The Market Price shall be calculated with reference to the last day on which the Company's shares are traded inclusive of rights and in respect of any other share issue be calculated with respect to the last trading date before the announcement of the share issue.

- 1.3 In the event of any distribution to the Company's shareholders by way of a dividend payment, share capital reduction or share premium fund reduction, the Exercise Price shall be adjusted as follows:

$$\text{new Exercise Price} = \text{old Exercise Price} - \text{amount distributed per share}$$

- 1.4 In the event of a split or consolidation of the Company's shares, or a capitalization issue of shares (with the exception of a bonus issue of shares as consideration in a merger) (each "**Reclassification**"), the new Exercise Price shall be set as follows:

$$\text{new Exercise Price} = \frac{A}{B} \times \text{old Exercise Price}$$

In which formula: A = the total number of outstanding shares in the Company prior to the Reclassification.
B = the total number of outstanding shares in the Company after the Reclassification.

- 1.5 If the Company carries out a de-merger, the Warrants shall be divided between the companies which participate in the de-merger on the same terms on which the Company's shares were apportioned.
- 1.6 If the Company is party to a merger as the transferred company, the Warrants shall be converted to Warrants to acquire shares in the surviving company, or, in the case of a triangular merger, shares in the company which issues the consideration shares, on terms adjusted to reflect the exchange ratio in the merger. If additional consideration in a merger is provided in any form other than shares, the Exercise Price for shares in the surviving company shall be adjusted in accordance with the principles set out in Section 1.3 above so that the total additional consideration divided by the number of shares of the surviving company after the merger shall be deemed to be the amount distributed per share in the surviving company.
- 1.7 If other changes occur in the Company's capital which, in the reasonable opinion of the Investor, reduce the value of the Warrants, and an equivalent reduction is not suffered by the Company's shareholders, the Company and the Investor shall agree on appropriate amendments to the terms of the Warrants so as to ensure that the value of the Warrants are not affected by such changes to the capital of the Company.
- 1.8 For the purposes of this Section 1, "**Market Price**" shall be determined by reference to the volume weighted average trading price of the relevant shares on Oslo Børs or on such regulated market on which the Company may from time to time maintain the principal listing of its shares over a period of five trading days ending on the day defined under the respective Sections above. If the shares are not listed at the relevant time, the Market Price shall, in the absence of agreement, be determined by an independent expert jointly engaged by the Company and the Investor (the "**Expert**"). If the Parties do not agree on whom to retain as Expert within 21 days of the adjustment event, each party may request the Norwegian Securities Dealers

Association to make such appointment. The decision of the Expert shall be final and binding upon the Parties. The costs of retaining the Expert shall be split 50/50 among the parties.

- 1.9 If the Exercise Price is adjusted in accordance with the above provisions, the number of Warrants shall be adjusted so that the aggregate number of Warrants after the adjustment gives the right to acquire shares for a total consideration which is as close as possible to the total consideration for which the Investor could acquire shares pursuant to the Warrants prior to the relevant adjustment.
- 1.10 Any dispute between the Investor and the Company as to an adjustment under this 1.10 shall be determined in accordance with the procedure described in Section 1.8.

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Appendix 3 to the extraordinary general meeting in Reach Subsea ASA on 15 March 2022**STEMMEOVERSIKT / OVERVIEW ON VOTES**

Agenda for ekstraordinær generalforsamling 15. mars 2022				
Sak / Matter	For (antall)	Mot / Against (antall)	Avstår / Refraining (antall)	
1	Valg av møteleder / Election of chair of the meeting	64 428 365 aksjer / shares	-	-
2	Godkjenning av innkallingen og dagsorden / Approval of the notice and the agenda	64 428 365 aksjer / shares	-	-
3	Valg av representant til å undertegne protokollen sammen med møtelederen / Election of representative to sign the minutes together with the chair	64 428 365 aksjer / shares	-	-
4	Oppkjøp av iSurvey og kapitalforhøyelse ved utstedelse av vederlagsaksjer / Acquisition of iSurvey and share capital increase by issuance of consideration shares	64 428 365 aksjer / shares	-	-
5	Kapitalforhøyelse ved utstedelse av aksjer til Wilhelmsen New Energy AS / Share capital increase by issuance of shares to Wilhelmsen New Energy AS	64 428 365 aksjer / shares	-	-
6	Utstedelse av tegningsretter til Wilhelmsen New Energy AS / Issuance of warrants to Wilhelmsen New Energy AS	64 428 365 aksjer / shares	-	-
7	Valg av observatører til styret / Appointment of observers to the board	64 428 365 aksjer / shares	-	-

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