

PROPOSAL FROM THE NOMINATION COMMITTEE OF REACH SUBSEA ASA TO THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 26 MAY 2021

The nomination committee of Reach Subsea ASA comprises the following individuals:

Rune Lande, chairperson
Sverre Meling
Didrik Leikvang

The nomination committee has evaluated and received input from shareholders as to the composition of, and remuneration to, the Board of Directors (the "Board") and has held discussions with the Board and executive personnel of Reach Subsea ASA.

In connection with the annual general meeting of Reach Subsea ASA to be held on 26 May 2021, the nomination committee submits the following unanimous proposal:

1. Election of members to the Board of Directors

The Board consists of seven board members, all elected by the shareholders.

Ingunn Øvereng Iveland was in 2019 elected for two years and is up for election this year. Rachid Bendriss (chairperson), Kåre Johannes Lie (deputy chairperson), Anders Onarheim, Kristine Skeie, Sverre Mikkelsen and Martha Kold Bakkevig were in 2020 elected for two years, and are not up for election this year.

The nomination committee propose reelection for two years for Ingunn Øvereng Iveland. The Board will thus consist of the following members:

Rachid Bendriss (Chairperson)
Kåre Johannes Lie (Deputy Chairperson)
Martha Kold Bakkevig
Sverre Mikkelsen
Anders Onarheim
Kristine Skeie
Ingunn Øvereng Iveland

It is the opinion of the committee that the composition of the Board ensures that the Board can attend the common interests of all shareholders, meets the company's need for expertise, capacity and diversity and ensures that the Board can function effectively as a collegiate body.

2. Election of members to the nomination committee

The three members of the nomination committee were elected for two years in 2020 and are not up for election.

3. Proposed fees

The following fees are proposed for the period from the annual general meeting 2021 until the annual general meeting 2022:

Chairperson of the Board:	NOK 350,000
Board members:	NOK 190,000
Chairperson audit committee:	NOK 55,000
Audit committee members:	NOK 37,500
Total:	NOK 1, 620,000

In addition, the members shall receive the following addition for the number of board meetings which exceeds ten (10):

Chair:	NOK 13,000 per board meeting
Member:	NOK 7,750 per board meeting

The fees represent an increase of NOK 50,000 for the chairperson of the Board and NOK 15,000 for each of the board members, an increase of NOK 5,000 for the chairman of the audit committee and an increase for the members of NOK 2,500. The remuneration per board meeting is increased by NOK 500 and NOK 250 for the chairperson and the board members respectively. After the increase, the level of the remuneration is still around the lower quartile of board remuneration for companies listed at Oslo Stock Exchange.

The following fees are proposed for the nomination committee for the period from the annual general meeting 2021 until the general meeting in 2022:

Chairperson of the nomination committee	NOK 22,500
Members of the nomination committee	NOK 15,000
Total:	NOK 52,500

The fees represent an increase of NOK 2,500 for the chairperson and NOK 2,500 for the members.

Haugesund, 5 May 2021

The nomination committee of Reach Subsea ASA

Rune Lande
(Sign.)

Sverre Meling
(Sign.)

Didrik Leikvang
(Sign.)