

## **PROPOSAL FROM THE NOMINATION COMMITTEE OF REACH SUBSEA ASA TO THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30 MAY 2022**

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 30 May 2022, 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.

Rachid Bendriss, Anders Onarheim, Kåre Johannes Lie, Kristine Skeie and Martha Kold Bakkevig were in 2020 elected for two years and are up for election this year. Ingunn Øvereng Iveland was in 2021 elected for two years and is not up for election this year. Kåre Johannes Lie has informed the committee that he is not a candidate for reelection. The Nomination committee warmly thanks Mr. Lie for his contribution to Reach Subsea over many years, ever since he was one of the founders of the Reach Subsea we see today back in 2008, serving as CEO and later Chairman of the Board and Board member for many years. His expertise and experience has been invaluable for Reach Subsea.

Sverre Mikkelsen unfortunately passed away in February 2022. The nomination committee proposes reelection for two years for Rachid Bendriss, Anders Onarheim, Kristine Skeie and Martha Kold Bakkevig.

Espen Gjerde and Arvid Pettersen were elected as observers to the board on the 15 March 2022. Espen Gjerde holds the position as Vice President Strategy and M&A, Wilh. Wilhemsen Holding ASA and has a Master of Science degree from NTNU - Norwegian University of Science and Technology in Naval Architecture/Marine Engineering and has participated in an advanced program in Corporate Finance from NHH – Norwegian School of Economics. Arvid Pettersen has background from the offshore and maritime industry with experience from a broad aspect of positions, including submarine service, master and hydrographic surveyor of survey vessel, several years as department and project manager for a wide range of offshore operations, responsible for business development and for the last 15 years starting; turn-around and managing offshore related companies (Brazil and Norway). He has education from Royal Norwegian Naval Academy, and several post graduate programs for senior management. Currently he is business advisor PI Subsea AS / Astrea AS / Astrea Consulting AS. The election committee propose that Espen Gjerde and Arvid Pettersen are elected as board members for two years.

The Board will thus consist of the following members:

Rachid Bendriss (Chairperson)  
Martha Kold Bakkevig  
Anders Onarheim  
Kristine Skeie

Ingunn Øvereng Iveland  
 Espen Gjerde  
 Arvid Pettersen

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. The committee proposes that Rune Lande and Didrik Leikvang are reelected for two years and that Christian Berg is elected as a new member and chairperson for two years. Christian Berg is Group chief financial officer in Wilh. Wilhelmsen Holding ASA.

The committee will thus consist of the following members:

Christian Berg (Chairperson)  
 Didrik Leikvang  
 Rune Lande

## 3. Proposed fees

The following fees are proposed for the period from the annual general meeting 2022 until the annual general meeting 2023:

Chairperson of the Board:	NOK 400,000
Board members:	NOK 225,000
Chairperson audit committee:	NOK 75,000
Audit committee members:	NOK 50,000
Total:	NOK 1,925,000

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

Chair:	NOK 13,800 per board meeting
Member:	NOK 8,000 per board meeting

The fees represent an increase of NOK 50,000 for the chairperson of the Board and NOK 35,000 for each of the board members, an increase of NOK 20,000 for the chairman of the audit committee and an increase for the members of the audit committee of NOK 12,500. 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 2022 until the general meeting in 2023:

Chairperson of the nomination committee	NOK 25,000
Members of the nomination committee	NOK 20,000
Total:	NOK 65,000

The fees represent an increase of NOK 2,500 for the chairperson and NOK 5,000 for the members.

Haugesund, 9 May 2022

The nomination committee of Reach Subsea ASA

Rune Lande  
(Sign.)

Sverre Meling  
(Sign.)

Didrik Leikvang  
(Sign.)