

PROPOSAL FROM THE NOMINATION COMMITTEE OF REACH SUBSEA ASA TO THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 31 MAY 2023

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

Christian Berg, chair
Rune Lande
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 31 May 2023, 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 2021 elected for two years and is up for election this year. Rachid Bendriss, Anders Onarheim, Kristine Skeie, Espen Gjerde, Arvid Pettersen and Martha Kold Bakkevig were in 2022 elected for two years and is 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, Chair
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 2022 and are not up for election.

3. Proposed fees

The following fees are proposed for the period from the annual general meeting 2023 until the annual general meeting 2024:

Chairperson of the Board:	NOK 420,000
Board members:	NOK 237,000
Chairperson audit committee:	NOK 79,000
Audit committee members:	NOK 52,500

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

Chair:	NOK 14,500 per board meeting
Member:	NOK 8,400 per board meeting

All the fees are proposed increased by 5 percent per annum. 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 26,250
Members of the nomination committee	NOK 21,000

The proposed fee is an increase of 5 percent per annum.

Oslo/Haugesund, 19. april 2023

The nomination committee of Reach Subsea ASA

Christian Berg
(Sign.)

Rune Lande
(Sign.)

Didrik Leikvang
(Sign.)