

PROPOSAL FROM THE NOMINATION COMMITTEE OF REACH SUBSEA ASA TO THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 31 MAY 2024

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 members of 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 2024, 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 2023 reelected for two years and is not up for election this year. Rachid Bendriss, Anders Onarheim, Kristine Skeie, Espen Gjerde, Arvid Pettersen and Martha Kold Monclair were in 2022 elected for two years and are up for election this year.

The nomination committee proposes reelection for two years for Rachid Bendriss as Chair, Anders Onarheim, Kristine Skeie, Espen Gjerde, Arvid Pettersen and Martha Kold Monclair.

The Board will thus consist of the following members:

Rachid Bendriss, Chair
Martha Kold Monclair
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. The committee proposes that Rune Lande and Didrik Leikvang are reelected for two years and that Geir Flæsen is elected as new member and chair for two years.

The committee will thus consist of the following members:

Geir Flæsen (Chair)
Didrik Leikvang
Rune Lande

3. Proposed fees

The following fees are proposed for the period from the annual general meeting 2024 until the annual general meeting 2025:

Chairperson of the Board:	NOK 450,000
Board members:	NOK 250,000
Chairperson audit committee:	NOK 85,000
Audit committee members:	NOK 55,000
Chairperson Remuneration committee:	NOK 50,000
Remuneration committee members:	NOK 30,000

As the Remuneration committee was established in June 2023, the annual fees for the Remuneration committee are proposed to apply from the annual general meeting 2023.

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

Chair:	NOK 16,000 per board meeting
Member:	NOK 9,500 per board meeting

After the increase from last year, 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:

Chairperson of the nomination committee	NOK 28,000
Members of the nomination committee	NOK 22,000

Haugesund/Oslo, 7 May 2024

The nomination committee of Reach Subsea ASA

Christian Berg
(Sign.)

Rune Lande
(Sign.)

Didrik Leikvang
(Sign.)

CV Geir Flæsen

Wilh. Wilhelmsen Holding ASA group management team member starting in May 2024.

Geir joined the Wilhelmsen group for the first time in 2017, and has held several senior positions across the group, including board positions in Edda Wind ASA, NorSea Wind Holding AS, Dolittle AS and Ships Service AS. As of May 2024, Geir will take on the position EVP New Energy at Wilhelmsen.

An active cyclist, Geir also enjoys skiing and hiking in the mountains.

Education:

NHH, Norwegian School of Economics (2001-2005)

Queens University, Canada (2005)

Experience:

2022 – present

Partner and co-head, Deals Strategy & Norway

PricewaterhouseCoopers

2017 - 2022

Vice President Strategy and M&A

Wilh. Wilhelmsen Holding ASA

2020 - 2021

Interim VP and Head of Strategy and Portfolio management

Wallenius Wilhelmsen ASA

2020 - 2020

Interim Chief Financial Officer

Wilhelmsen Ships Service AS

2007 - 2016

Partner

Cardo Partners AS

2005 - 2007

Consultant

Boston Consulting Group Inc.