

SUBSEA 7 S.A.

412F, Route d'Esch

L-2086 Luxembourg

R.C.S. Luxembourg B 43172

Minutes of the 2021 Annual General Meeting held without the shareholders' physical presence in accordance with the Luxembourg law of 23 September 2020, as amended (the "AGM" or the "Meeting") on 14 April 2021

The Meeting was opened at 3:00 p.m.

Chairman : Ms. Nathalie LOUYS, General Counsel and Company Secretary of Subsea 7 S.A.

Secretary : Ms. Carole COÏS

Ballot-judges : Ms Chantal MATHU and Ms Laurence MOSTADE

The Chairman noted that:

- it appeared from the main register kept by IQEQ (Luxembourg) S.A. and the Branch Register kept by DnB Bank ASA of Oslo produced to the Meeting together with proxies duly filed with DnB Bank ASA within the statutory period that **209,329,237** Common Shares out of 300,000,000 issued Common Shares and 297,673,317 outstanding Common Shares as at 1 March 2021 were represented;
- the notice of the Meeting was published according to the legal requirements in the "Luxemburger Wort" a Luxembourg daily newspaper and in the *Recueil Electronique des Sociétés et Associations* ("RESA") reference number RESA_2021-063.6 on 24 March 2021 as evidenced by the documents presented to the Meeting and in accordance with article 26 of the Articles of Incorporation (i) notice of this Meeting together with a proxy card, a letter of explanation and a business reply envelope have been mailed to the Common Shareholders on the Company's Registers as of 1 March 2021 and (ii) notice of this Meeting together with a proxy card, the letter of explanation and a business reply envelope were also mailed to the holders of American Depositary Shares ("ADSs") (each of which represents one Common Share of the Company) on the register of Deutsche Bank Trust Company Americas, Depositary for the ADSs, as of 1 March 2021;
- shareholders were advised that due to the ongoing COVID-19 pandemic and as permitted under the Luxembourg law dated 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended, the present meeting was to take place without the shareholders' physical presence;
- in order to be represented at the present Meeting, the Common Shares represented complied with the legal and statutory requirements and provided their votes either electronically or by returning the proxy card; and
- the Meeting had therefore been properly convened and accordingly, items 1 to 9 inclusive on the agenda could be validly deliberated on.

The Chairman referred to the following agenda for the Meeting as published in the "Luxemburger Wort" and the RESA:

AGENDA

- (1) To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Ernst & Young S.A., Luxembourg, authorised statutory auditor (“réviseur d’entreprises agréé”) on the statutory financial statements and the consolidated financial statements of the Company, for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company’s website at www.subsea7.com.
- (2) To approve the statutory financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company’s website at www.subsea7.com.
- (3) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company’s website at www.subsea7.com.
- (4) To approve the allocation of results of the Company for the fiscal year ended 31 December 2020, including the payment of a dividend in the amount of NOK 2.00 per common share, payable on 7 May 2021 to the holders of Common Shares and on 14 May 2021 to the holders of American Depositary Receipts, as recommended by the Board of Directors of the Company.
- (5) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2020.
- (6) To re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor (“réviseur d’entreprises agréé”) to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.
- (7) To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.
- (8) To re-elect Mr Dod Fraser as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.
- (9) To elect Mr Eldar Sætre as a Non-Executive Director of the Company with effect from 1 June 2021, to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.

The Meeting then deliberated on each of the agenda items and proceeded to a vote on each of them as follows:

1. To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Ernst & Young S.A., Luxembourg, authorised statutory auditor (“réviseur d’entreprises agréé”) on the statutory financial statements and the consolidated financial statements of the Company, for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company’s website at www.subsea7.com.

No resolution required.

2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com.

The Chairman proposed to approve the statutory financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021, which are available on the Company's website at: www.subsea7.com.

FOR: 203,394,002 AGAINST: 1,176,077 ABSTAINING: 4,759,158

3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com.

The Chairman proposed to approve the consolidated financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021, which are available on the Company's website at: www.subsea7.com.

FOR: 203,344,102 AGAINST: 1,182,498 ABSTAINING: 4,802,637

4. To approve the allocation of results of the Company for the fiscal year ended 31 December 2020, including the payment of a dividend in the amount of NOK 2.00 per common share, payable on 7 May 2021 to the holders of Common Shares and on 14 May 2021 to the holders of American Depositary Receipts, as recommended by the Board of Directors of the Company.

The Chairman noted that the Company had made a loss for the financial year ended 31 December 2020 amounting to US\$300,000 and proposed to the Meeting to allocate this loss to profit and (loss) brought forward.

The Chairman noted that the distributable reserves of the Company amounts to US\$16,900,000. It is proposed that a dividend of NOK 2.00 per outstanding common share be approved to be paid from the distributable reserves on 7 May 2021 to the holders of Common Shares and on 14 May 2021 to the holders of American Depositary Receipts.

FOR: 209,208,181 AGAINST: 93,071 ABSTAINING: 27,985

5. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2020.

The Chairman proposed to the Meeting to discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2020.

FOR: 194,710,278 AGAINST: 9,711,847 ABSTAINING: 4,907,112

6. To re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor (“réviseur d’entreprises agréé”) to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.

The Chairman proposed to re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor of the Company to audit the consolidated and unconsolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.

FOR: 208,714,944

AGAINST: 522,973

ABSTAINING: 91,320

7. To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.

FOR: 151,349,660

AGAINST: 57,558,241

ABSTAINING: 421,336

8. To re-elect Mr Dod Fraser as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Dod Fraser as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.

FOR: 195,940,744

AGAINST: 13,297,481

ABSTAINING: 91,012

9. To elect Mr Eldar Sætre as a Non-Executive Director of the Company with effect from 1 June 2021, to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.

The Chairman proposed to elect Mr Eldar Sætre as a Non-Executive Director of the Company with effect from 1 June 2021, to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.

FOR: 196,959,614

AGAINST: 12,311,287

ABSTAINING: 58,336

The Chairman noted that all resolutions tabled had been approved.

There being no further business to come before the Meeting, the Chairman closed the Meeting at 3.30 pm.

Luxembourg, 14 April 2021.

C. MATHU **L. MOSTADE**
Ballot-judges

C. COÏS
Secretary

N. LOUYS
Chairman