

**SUBSEA 7 S.A.**

412F, Route d'Esch

**L-1471 Luxembourg**

R.C.S. Luxembourg B 43172

**Minutes of the 2022 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 12 April 2022**

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. Cristina BENIOG**

**Ballot-judges** : **Ms. Carole COIS and Ms. Chantal MATHU**

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 199,680,305 Common Shares out of 300,000,000 issued Common Shares and 294,912,478 outstanding Common Shares as at 7 March 2022 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\_2022-062.4 on 23 March 2022 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 7 March 2022 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 7 March 2022;
- 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 10 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 2021, as published on 16 March 2022 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).
- (2) To approve the statutory financial statements of the Company for the financial year ended 31 December 2021, as published on 16 March 2022 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).
- (3) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2021, as published on 16 March 2022 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).
- (4) To approve the allocation of results of the Company for the fiscal year ended 31 December 2021 including the payment of a dividend in the amount of NOK 1.0 per common share, payable on 6 May 2022, 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 2021.
- (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 approve the recommendation of the Board of Directors of the Company to adopt the 2022 Subsea 7 S.A. Long Term Incentive Plan as available on the Company's website at [www.subsea7.com](http://www.subsea7.com).
- (8) To re-elect Mr David Mullen as a Non-Executive of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.
- (9) To re-elect Mr Niels Kirk as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.
- (10) To re-elect Mr Jean Cahuzac as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 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 2021, as published on 16 March 2022 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).

No resolution required.

2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2021, as published on 16 March 2022 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).

The Chairman proposed to approve the statutory financial statements of the Company for the financial year ended 31 December 2021, as published on 16 March 2022, which are available on the Company's website at: [www.subsea7.com](http://www.subsea7.com).

**FOR: 199,462,403**

**AGAINST: 3,556**

**ABSTAINING: 214,346**

3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2021, as published on 16 March 2022 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).

The Chairman proposed to approve the consolidated financial statements of the Company for the financial year ended 31 December 2021, as published on 16 March 2022, which are available on the Company's website at: [www.subsea7.com](http://www.subsea7.com).

**FOR: 199,462,395**

**AGAINST: 3,556**

**ABSTAINING: 214,354**

4. To approve the allocation of results of the Company for the fiscal year ended 31 December 2021 including the payment of a dividend in the amount of NOK 1.0 per common share, payable on 6 May 2022, as recommended by the Board of Directors of the Company.

The Chairman noted that the Company had made a profit for the financial year ended 31 December 2021 amounting to US\$16,300,000 and proposed to the Meeting to allocate this profit to profit and (loss) brought forward.

The Chairman noted that the distributable amounts of the Company totalled US\$859,000,000 at 31 December 2021. It is proposed that a dividend of NOK 1.00 per outstanding common share be approved to be paid from the distributable amounts on 6 May 2022.

**FOR: 197,520,670**

**AGAINST: 2,116,883**

**ABSTAINING: 42,752**

5. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2021.

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 2021.

**FOR: 199,175,193**

**AGAINST: 264,306**

**ABSTAINING: 240,806**

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: 199,021,405                      AGAINST: 513,546                      ABSTAINING: 145,354**

7. To approve the recommendation of the Board of Directors of the Company to adopt the 2022 Subsea 7 S.A. Long Term Incentive Plan as available on the Company’s website at [www.subsea7.com](http://www.subsea7.com).

The Chairman proposed to approve the recommendation of the Board of Directors of the Company to adopt the 2022 Subsea 7 S.A. Long Term Incentive Plan as available on the Company’s website at [www.subsea7.com](http://www.subsea7.com).

**FOR: 195,638,374                      AGAINST: 3,966,029                      ABSTAINING: 75,902**

8. To re-elect Mr David Mullen as a Non-Executive of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr David Mullen as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.

**FOR: 146,358,463                      AGAINST: 53,117,670                      ABSTAINING: 204,172**

9. To re-elect Mr Niels Kirk as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.

The Chairman proposed to elect Mr Niels Kirk as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.

**FOR: 188,073,447                      AGAINST: 11,522,262                      ABSTAINING: 84,596**

10. To re-elect Mr Jean Cahuzac as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.

The Chairman proposed to elect Mr Jean Cahuzac as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.

**FOR: 145,058,210                      AGAINST: 54,537,081                      ABSTAINING: 85,014**

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 3.20 pm.

Luxembourg, 12 April 2022.

**C. COIS and C. MATHU**  
*Ballot-judges*

**C. BENIOG**  
*Secretary*

**N. LOUYS**  
*Chairman*