

**SUBSEA 7 S.A.**

412F, Route d'Esch

**L-1471 Luxembourg**

R.C.S. Luxembourg B 43172

(the "Company")

**Minutes of the 2024 Annual General Meeting held at the Company's Registered Office, 412F, Route d'Esch, L-1471 Luxembourg (the "AGM" or the "Meeting") on 2 May 2024**

The Meeting was opened at **3 p.m.**

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

**Secretary** : **Me Philippe HOSS**

**Ballot-judges** : **Ms Carole COIS and Ms Laurence MOSTADE**

The Chairman noted that:

- 304,294,272 Common Shares were outstanding as at midnight (24:00 hours) CET on 18 April 2024, out of which 299,482,902 Common Shares were entitled to vote at the Meeting;
- it appeared from the register kept by DnB Bank ASA of Oslo as registrar on behalf of the Company in all matters relating to VERDIPAPIRSENTRALEN ASA (operating under the name of "Euronext Securities Oslo") a copy of which was produced to the Meeting together with proxies duly filed within the statutory period that out of all the shares entitled to vote, there were 207,881,087 shares represented at the Meeting;
- the convening 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\_2024\_072.22 as well as on the Company's website on 27 March 2024 as evidenced by the documents presented to the Meeting and in accordance with article 27.1 of the articles of association of the Company. The convening 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 20 March 2024;
- in order to attend the present Meeting, the Common Shares represented complied with the legal and statutory requirements; 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", the RESA and the Company's website:

**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 2023, as published on 22 March 2024 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 2023, as published on 22 March 2024 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 2023, as published on 22 March 2024 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 2023, including the payment of a dividend in the amount of NOK 6.00 per common share, to be paid in two equal instalments on 14 May 2024 and 7 November 2024.
- (5) To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2023 as published on 22 March 2024 which is available on the Company's website at [www.subsea7.com](http://www.subsea7.com).
- (6) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2023.
- (7) To re-appoint and appoint (as applicable) Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("*réviseur d'entreprises agréé*") to (i) audit the statutory and consolidated financial statements of the Company and (ii) provide an assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors of the Company in respect of the financial statements of the Company for the financial year 2024, if and as required, each for a term to expire at the next annual general meeting.
- (8) 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 2026 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 2026 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 2026 or until his successor has been duly elected.

The Meeting then deliberated on each of the agenda items and proceeded to 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 2023, as published on 22 March 2024 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 2023, as published on 22 March 2024 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).

After having reviewed the management report of the Board of Directors and the report of the authorised statutory auditor, in each case with respect to the statutory financial statements, the AGM approves the financial statements of the Company for the financial year ended 31 December 2023.

**FOR: 203,835,128**

**AGAINST: 3,053**

**ABSTAINING: 4,042,906**

3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2023, as published on 22 March 2024 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).

After having reviewed the management report of the Board of Directors and the report of the authorised statutory auditor, in each case with respect to the consolidated financial statements, the AGM approves the consolidated financial statements of the Company for the financial year ended 31 December 2023.

**FOR: 203,833,993**

**AGAINST: 3,053**

**ABSTAINING: 4,044,041**

4. To approve the allocation of results of the Company for the fiscal year ended 31 December 2023, including the payment of a dividend in the amount of NOK 6.00 per common share, to be paid in two equal instalments on 14 May 2024 and 7 November 2024.

The AGM acknowledges the profit for the financial year ended 31 December 2023 amounting to \$361 million and the proposal of the Board of Directors to allocate this profit to profit and (loss) brought forward.

The AGM, upon the proposal of the Board of Directors, decides to pay a dividend in the amount of NOK 6.00 per common share, to be paid out of the profit for the financial year ended 31 December 2023 in two equal instalments on 14 May 2024 and 7 November 2024, and to allocate the balance to profit and (loss) brought forward.

**FOR: 205,473,656**

**AGAINST: 399,357**

**ABSTAINING: 2,008,074**

5. To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2023 as published on 22 March 2024 which is available on the Company's website at [www.subsea7.com](http://www.subsea7.com).

The AGM decides by an advisory vote to approve the remuneration report of the Company for the financial year ended 31 December 2023.

**FOR: 190,788,547**

**AGAINST: 14,688,476**

**ABSTAINING: 2,404,064**

6. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2023.

The AGM decides to grant discharge to the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2023.

**FOR: 194,501,624****AGAINST: 8,714,199****ABSTAINING: 4,665,264**

7. To re-appoint and appoint (as applicable) Ernst & Young S.A., Luxembourg, as authorised statutory auditor (“réviseur d’entreprises agréé”) to (i) audit the statutory and consolidated financial statements of the Company and (ii) provide an assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors of the Company in respect of the financial statements of the Company for the financial year 2024, if and as required, each for a term to expire at the next annual general meeting.

The AGM decides to re-appoint and appoint (as applicable) Ernst & Young S.A., Luxembourg, as authorised statutory auditor (“réviseur d’entreprises agréé”) to (i) audit the statutory and consolidated financial statements of the Company and (ii) provide an assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors of the Company in respect of the financial statements of the Company for the financial year 2024, if and as required, each for a term to expire at the next annual general meeting.

**FOR: 204,848,029****AGAINST: 1,023,848****ABSTAINING: 2,009,210**

8. 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 2026 or until his successor has been duly elected.

The AGM decides 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 2026 or until his successor has been duly elected.

**FOR: 143,756,887****AGAINST: 56,587,242****ABSTAINING: 7,536,958**

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 2026 or until his successor has been duly elected.

The AGM decides 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 2026 or until his successor has been duly elected.

**FOR: 186,828,246****AGAINST: 13,516,842****ABSTAINING: 7,535,999**

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 2026 or until his successor has been duly elected.

The AGM decides 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 2026 or until his successor has been duly elected.

**FOR: 138,535,912****AGAINST: 67,336,315****ABSTAINING: 2,008,860**

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 3.35 p.m.

Luxembourg, 2 May 2024.

**C. COÏS and L. MOSTADE**  
*Ballot-judges*

**P. HOSS**  
*Secretary*

**N. LOUYS**  
*Chairman*