

**SUBSEA 7 S.A.**

412F, Route d'Esch

**L-2086 Luxembourg**

R.C.S. Luxembourg B 43172

**Minutes of the 2019 Annual General Meeting held at the Company's Registered Office, 412F, Route d'Esch, Luxembourg (the "AGM" or the "Meeting") on 17 April 2019**

The Meeting was opened at 3.00 p.m.

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

**Secretary** : Maître Miriam SCHINNER, Rechtsanwältin

**Ballot-judges** : Ms Chantal MATHU and Ms Laurence MOSTADE

The Chairman noted that:

- it appeared from the main register kept by IQ EQ (Luxembourg) S.A. and the Branch Register kept by DnB Bank ASA of Oslo produced to the Meeting together with proxies duly filed within the statutory period that 187,023,737 Common Shares out of 327,367,111 issued Common Shares and 314,164,371 outstanding Common Shares as at 11 March 2019 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\_2019\_071.1 on 25 March 2019 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 11 March 2019 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 11 March 2019;
- 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" 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 2018, as published on 8 March 2019 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 2018, as published on 8 March 2019 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 2018, as published on 8 March 2019 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, including the payment of a dividend, as recommended by the Board of Directors of the Company, namely a dividend of NOK 1.50 per common share, payable on 3 May 2019.
- (5) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2018.
- (6) To re-elect 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 2021 or until his successor has been duly elected.
- (8) To re-elect Mr Allen Stevens as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.
- (9) 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 2021 or until his successor has been duly elected.
- (10) To appoint Ms Elisabeth Proust as a Non-Executive Director of the Company, as recommended by the Board, to hold office until the Annual General Meeting to be held in 2021 or until her 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 2018, as published on 8 March 2019 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).

The Chairman tabled the reports of (i) Ernst & Young S.A., Luxembourg, 35E avenue John F. Kennedy, L-1855 Luxembourg, authorised statutory auditor of the Company and (ii) the Board of Directors of the Company in respect of the unconsolidated and consolidated financial statements of the Company for the financial year ended 31 December 2018 as published on 8 March 2019 and as are available on the Company's website at [www.subsea7.com](http://www.subsea7.com). A copy of each of the reports was ordered to be filed with the Minutes of the Meeting.

2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2018, as published on 8 March 2019 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 2018, as published on 8 March 2019 which are available on the Company's website at: [www.subsea7.com](http://www.subsea7.com).

**FOR: 186,898,186                      AGAINST: 102,326                      ABSTAINING: 23,225**

3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2018, as published on 8 March 2019 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 2018, as published on 8 March 2019 which are available on the Company's website at: [www.subsea7.com](http://www.subsea7.com).

**FOR: 186,879,346                      AGAINST: 102,326                      ABSTAINING: 42,065**

4. To approve the allocation of results of the Company, including the payment of a dividend, as recommended by the Board of Directors of the Company, namely a dividend of NOK 1.50 per common share, payable on 3 May 2019.

The Chairman noted that the Company had made a profit for the financial year ended 31 December 2018 amounting to US\$127,100,000 and proposed to the Meeting to allocate this profit to profit and (loss) brought forward.

The Chairman noted that the share premium account amounts to US\$ 1,004,600,000. It is proposed that a dividend of NOK 1.50 per outstanding common share be approved to be paid from the share premium account on 3 May 2019.

**FOR: 186,866,157                      AGAINST: 129,355                      ABSTAINING: 28,225**

5. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2018.

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 2018.

**FOR: 183,881,833                      AGAINST: 115,779                      ABSTAINING: 3,026,125**

6. To re-elect 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-elect 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: 186,182,624                      AGAINST: 826,723                      ABSTAINING: 14,390**

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 2021 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 2021 or until his successor has been duly elected.

**FOR: 179,723,810                      AGAINST: 7,195,087                      ABSTAINING: 104,840**

8. To re-elect Mr Allen Stevens as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Allen Stevens as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2021 or until his successor has been duly elected.

**FOR: 180,544,004                      AGAINST: 6,393,693                      ABSTAINING: 86,040**

9. 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 2021 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 2021 or until his successor has been duly elected.

**FOR: 185,866,229                      AGAINST: 1,111,168                      ABSTAINING: 46,340**

10. To appoint Ms Elisabeth Proust as a Non-Executive Director of the Company, as recommended by the Board, to hold office until the Annual General Meeting to be held in 2021 or until her successor has been duly elected.

The Chairman proposed to appoint Ms Elisabeth Proust as a Non-Executive Director of the Company, to hold office until the Annual General Meeting to be held in 2021 or until her successor has been duly elected.

**FOR: 186,964,058                      AGAINST: 30,052                      ABSTAINING: 29,627**

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 4.00 p.m.

Luxembourg, 17 April 2019

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

**M. SCHINNER**  
*Secretary*

**N. LOUYS**  
*Chairman*