

## Subsea 7 S.A. 2020 Annual General Meeting

**Luxembourg –7 April 2020** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced that at the 2020 Annual General Meeting of shareholders (the “AGM”) on 7 April 2020, all resolutions were approved by the general meeting.

In accordance with the Grand Ducal regulation of 20th March 2020, the AGM took place without any physical presence. The minutes of the AGM which detail the resolutions passed and the result of the votes cast in relation to each resolution are attached hereto. The minutes can also be found on the Company’s website [www.subsea7.com](http://www.subsea7.com).

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Subsea 7 is a global leader in the delivery of offshore projects and services for the evolving energy industry, creating sustainable value by being the industry’s partner and employer of choice in delivering the efficient offshore solutions the world needs.

Subsea 7 is listed on the Oslo Bors (SUBC), ISIN LU0075646355, LEI 222100AIF0CBCY80AH62.

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**Forward-Looking Statements:** Certain statements made in this announcement may include ‘forward-looking statements’. These statements may be identified by the use of words like ‘anticipate’, ‘believe’, ‘could’, ‘estimate’, ‘expect’, ‘forecast’, ‘intend’, ‘may’, ‘might’, ‘plan’, ‘predict’, ‘project’, ‘scheduled’, ‘seek’, ‘should’, ‘will’, and similar expressions. The forward-looking statements reflect our current views and are subject to risks, uncertainties and assumptions. The principal risks and uncertainties which could impact the Group and the factors which could affect the actual results are described but not limited to those in the ‘Risk Management’ section in the Group’s Annual Report and Consolidated Financial Statements 2019. These factors, and others which are discussed in our public announcements, are among those that may cause actual and future results and trends to differ materially from our forward-looking statements: actions by regulatory authorities or other third parties; our ability to recover costs on significant projects; the general economic conditions and competition in the markets and businesses in which we operate; our relationship with significant clients; the outcome of legal and administrative proceedings or governmental enquiries; uncertainties inherent in operating internationally; the timely delivery of vessels on order; the impact of laws and regulations; and operating hazards, including spills and environmental damage. Many of these factors are beyond our ability to control or predict. Other unknown or unpredictable factors could also have material adverse effects on our future results. Given these factors, you should not place undue reliance on the forward-looking statements.

**SUBSEA 7 S.A.**

412F, Route d'Esch

**L-2086 Luxembourg**

R.C.S. Luxembourg B 43172

**Minutes of the 2020 Annual General Meeting held without physical presence in accordance with the Grand Ducal Regulation of 20 March 2020 (the "AGM" or the "Meeting") on 7 April 2020**

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

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

**Secretary** : **Mr. Philippe Hoss, Avocat à la Cour,**

**Ballot-judges** : **Ms Chantal MATHU and Ms Carole Coïs**

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 209,288,094 Common Shares out of 300,000,000 issued Common Shares and 298,594,210 outstanding Common Shares as at 4 March 2020 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\_2020-066.6 on 20 March 2020 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 4 March 2020 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 4 March 2020;
- an update was published by way of press release on 26 March 2020 in order to advise the shareholders that following the decision of the Luxembourg authorities to declare a state of emergency in response to the COVID-19 outbreak and in accordance with the Grand Ducal regulation of 20th March 2020, the present meeting was to take place without any physical presence;
- in order to attend 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 report 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 2019, as published on 6 March 2020, 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 2019, as published on 6 March 2020, 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 2019, as published on 6 March 2020, 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 2019, as recommended by the Board of Directors of the Company, and to affect the amount of the legal reserve in excess of the legal requirement in the amount of USD5.5 million to the profit (or loss) account.
- (5) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2019.
- (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 Jean Cahuzac as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2022 or until his successor has been duly elected.
- (8) 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 2022 or until his successor has been duly elected.
- (9) 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 2022 or until his successor has been duly elected.

The Chairman presented the Conflict of Interest Report a copy of which shall remain with these minutes.

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 report 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 2019, as published on 6 March 2020, 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 2019, as published on 6 March 2020, 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 2019, as published on 6 March 2020, which are available on the Company's website at: [www.subsea7.com](http://www.subsea7.com).

**FOR: 208.992.620                      AGAINST: 281.384                      ABSTAINING: 14.090**

3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2019, as published on 6 March 2020, 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 2019, as published on 6 March 2020, which are available on the Company's website at: [www.subsea7.com](http://www.subsea7.com).

**FOR: 209.263.910                      AGAINST: 9.394                      ABSTAINING: 14.790**

4. To approve the allocation of results of the Company for the fiscal year ended 31 December 2019, as recommended by the Board of Directors of the Company, and to affect the amount of the legal reserve in excess of the legal requirement in the amount of USD5.5 million to the profit (or loss) account.

The Chairman proposed to approve the allocation of the profit for the period of \$60,700,000 to the profit or (loss) account without the payment of a dividend of the Company for the fiscal year ended December 31, 2019. The Chairman then noted that following the reduction of share capital through the cancellation of common shares held in treasury approved by the Board's delegate decision dated 25 July 2019 and enacted by notarial deed on the same date, the legal reserve which as at 31<sup>st</sup> December 2019 amounted to \$65,500,000, exceeds the maximum required by law which is 10% of the share capital. The Chairman therefore proposed to adjust the legal reserve to \$60,000,000 (being 10% of the issued share capital) and to also allocate the balance of \$5,500,000 to the profit or (loss) account.

**FOR: 209.252.814                      AGAINST: 9.835                      ABSTAINING: 25.445**

5. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2019.

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 2019.

**FOR: 200.614.370                      AGAINST: 8.242.277                      ABSTAINING: 431.447**

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: 208.137.167**

**AGAINST: 1.081.703**

**ABSTAINING: 69.224**

7. 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 2022 or until his successor has been duly elected.

The Chairman proposed 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 2022 or until his successor has been duly elected.

**FOR: 209.288.094**

**AGAINST: 0**

**ABSTAINING: 0**

8. 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 2022 or until his successor has been duly elected.

The Chairman proposed 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 2022 or until his successor has been duly elected.

**FOR: 209.288.094**

**AGAINST: 0**

**ABSTAINING: 0**

9. 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 2022 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 2022 or until his successor has been duly elected.

**FOR: 209.288.094**

**AGAINST: 0**

**ABSTAINING: 0**

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 3:25 p.m.

Luxembourg, 7 April 2020.

**C. MATHU**      **C. COÏS**  
*Ballot-judges*

**P. HOSS**  
*Secretary*

**N. LOUYS**  
*Chairman*