

## **APPENDIX 4 – NOMINATION COMMITTEE REPORT**

### **Report and Recommendations from the Prosafe SE Nomination Committee for the Annual General Meeting (“AGM”) to be held on 10 May 2023.**

Prosafe SE (“Prosafe” or “Company”) established a Nomination Committee (“Committee”) at the AGM held on 5 May 2003 in accordance with Regulation 54 of the prevailing Articles of Association of the Company. The Committee in 2022 consisted of Mr. Thomas Raaschou (Chair) and Mrs. Annette Malm Justad who were elected by the AGM on 11 May 2022 (“2022 AGM”). Mr. Raaschou and Mrs. Malm Justad have served as members of the Committee for twelve years and seven years, respectively. According to Section 8 of the Articles of Association, the Company shall have a Nomination Committee consisting of two to three members. The majority of the members shall be independent in relation to the board members and the company management.

Mr. Raaschou is the co-founder and Chief Executive Officer at NOMA Capital and is currently a shareholder of Prosafe. Mrs. Malm Justad is a partner with Recore Norway AS. Both are due for re-election in 2023.

Neither of the members of the Committee are employees of Prosafe or members of the Board of Directors (“BoD”) of Prosafe.

The duties of the Nomination Committee are regulated in the Instructions to the Nomination Committee (the “Instructions”), adopted by the 2019 AGM. The Committee proposes no changes to the Instructions for the AGM to be held on 10 May 2023 (“2023 AGM”). The main duties of the Committee are to evaluate and submit a recommendation to the AGM on the following matters:

- Nominees for election as members of the BoD of Prosafe and the Chair of the BoD
- Nominees for election as members of the Committee and the Chair of the Committee
- The proposed remuneration of the BoD and the members of the Committee

Since the 2022 AGM, the Committee has held 4 meetings in preparation for the forthcoming 2023 AGM.

The Committee has discussed Board self-evaluation, Board composition and recruitment, Director elections, Committee instructions, Committee work and composition, Committee member elections, Director and Committee remuneration, and length of appointment of both the Board Directors and members of the Committee.

In addition, the Committee has held meetings and discussions with shareholders, current Directors, and senior executives. The Committee has ensured that there has been ample opportunity for all shareholders and others to nominate Directors.

The following Directors were elected to the Prosafe BoD, by the shareholders at the 2022 AGM:

Glen Rødland	Chair, due for re-election in 2024
Alf C. Thorkildsen	Deputy Chair, due for re-election in 2024
Birgit Aagaard-Svendsen	Director, due for re-election in 2024
Nina Udnes Tronstad	Director, due for re-election in 2024
Halvard Idland	Director, due for re-election in 2024

For Prosafe's 2023 AGM, the Committee makes the following recommendations:

## 1. Election of members for the Board of Directors

In carrying out its evaluation for the forthcoming AGM on 10 May 2023, the Committee has emphasized the current well-functioning Board which have a composition that covers relevant fields of competence and experience to discharge its oversight responsibilities in a good manner, and is well suited to deal with opportunities and challenges facing the Company. It is the Committee's view that the proposed unchanged board composition ensures such qualities.

Further detailed background for each of the current Directors can be found at [www.prosafe.com](http://www.prosafe.com).

All the proposed BoD members are regarded as independent of the shareholders except for Mr. Thorkildsen who is an advisor to HitecVision AS, the owner of North Sea Strategic Investments AS and HV VI Invest Sierra AS, the largest shareholders in the Company.

The Committee recommends the re-election of Mr. Glen Rødland as Director and Chairman, Mr. Thorkildsen as Director and Deputy Chair, Mrs. Birgit Aagaard- Svendsen, Mrs. Nina Udnes Tronstad, and Mr. Idland as Directors for a period of one year.

Assuming the re-election of the current Directors at the 2023 AGM, the BoD will then comprise the following individuals:

Glen Rødland	Chair, due for re-election in 2024	(7*)
Alf C Thorkildsen	Deputy Chair, due for re-election in 2024	(3*)
Nina Udnes Tronstad	Director, due for re-election in 2024	(4*)
Birgit Aagaard-Svendsen	Director, due for re-election in 2024	(6*)
Halvard Idland	Director, due for re-election in 2024	(1*)

(\* The number of years currently served as a member of the BoD)

Assuming the election of the proposed BoD, the Company will meet the requirement for both male and female Directors of the Public Limited Companies Act Section 6-11 a (1).

Furthermore, the Committee is of the opinion that the proposed BoD will have the competence necessary to establish an Audit Committee in accordance with the competency requirements of the Public Companies Act §6-42.

## 2. Determination of remuneration of the Board of Directors

The current Board of Directors' remuneration was decided by the 2022 AGM.

	<b>Board member fee</b>	<b>Audit Committee Fee</b>	<b>Compensation Committee fee</b>	<b>Travel time allowance for each meeting</b>
All members	USD 68,000	USD 10,000	USD 10,000	USD 1,500 for board meetings outside his/her country of residence
Deputy Chair	USD 84,000			As for other members
Chair	USD 110,000	Additional USD 10,000	Additional USD 5,000	As for other members

For the period from the 2023 AGM to the 2024 AGM the Committee proposes to keep the remuneration levels and principle unchanged except for changing the travel time allowance for each meeting to only Directors with residence outside Europe:

	<b>Board member fee</b>	<b>Audit Committee fee</b>	<b>Compensation Committee fee</b>	<b>Travel time allowance for each meeting</b>
All members	USD 68,000	USD 10,000	USD 10,000	USD 1,500 for board meetings with his/her country of residence outside Europe
Deputy Chair	USD 84,000			As for other members
Chair	USD 110,000	Additional USD 10,000	Additional USD 5,000	As for other members

Further, any costs incurred by the Directors in relation to their participation as a member of the BoD or any of the committees, will be reimbursed by the Company. All fees and costs will be paid on a biannual basis in arrears.

The suggested remuneration reflects the:

- level of responsibility,
- amount of work and time consumed,
- Company's need to attract quality Directors,
- level for similar duty in similar markets and companies,
- candidates' expectations.

### 3. Election of members for the Nomination Committee

The Nomination Committee has evaluated the current composition of the Committee. In the process, the Committee has considered the need for a committee that has a good understanding of the general requirements of the Company's BoD, taking into account strategic, financial, managerial and industry issues.

The Committee recommends the re-election of Mrs. Annette Malm Justad and Mr. Thomas Raaschou for a period of one year. It is proposed that Mr. Raaschou is elected Chair of the Nomination Committee.

### 4. Determination of the Nomination Committee members' remuneration

The current Nomination Committee members' remuneration was decided by the 2022 AGM.

	<b>Member Fee</b>	<b>Remuneration for each meeting</b>
All Members	USD 5,800	USD 850
Chair	Additional USD 1,700	As for other members

The remuneration for the Nomination Committee members which is recommended, with effect from the forthcoming AGM remains unchanged and is as follows:

	<b>Member Fee</b>	<b>Remuneration for each meeting</b>
All Members	USD 5,800	USD 850
Chair	Additional USD 1,700	As for other members

Further, any costs incurred by the Nomination Committee members in relation to their participation as a member of Board or any of the committees, will be reimbursed by the Company. All fees and costs will be paid on an annual basis in arrears.

The Nomination Committee's recommendations are unanimous.

Oslo, 29 March 2022  
Thomas Raaschou  
Chair