

APPENDIX 4 – NOMINATION COMMITTEE REPORT

Report and Recommendations from the Prosafe SE Nomination Committee for the Annual General Meeting (“AGM”) to be held on 7 May 2024.

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 consists of Mr. Thomas Raaschou (Chair), Mrs. Annette Malm Justad and Mr. Ryan Schedler. 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.

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 7 May 2024 (“2024 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 2023 AGM, Prosafe has held three extraordinary general meetings (“EGM”) and the Committee has held 13 meetings in preparation for the EGMs and the forthcoming 2024 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 2023 AGM and subsequent EGMs:

Glen Rødland	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
Gunnar Winther Eliassen	Director, due for re-election in 2025

For Prosafe's 2024 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 2024, the Committee has emphasized the current well-functioning Board which has 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

The Committee recommends the re-election of Mr. Glen Rødland as Director and Chairman, 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 2024 AGM, the BoD will then comprise the following individuals:

Glen Rødland	Chair, due for re-election in 2025	(8*)
Nina Udnes Tronstad	Director, due for re-election in 2025	(5*)
Birgit Aagaard-Svendsen	Director, due for re-election in 2025	(7*)
Halvard Idland	Director, due for re-election in 2025	(2*)
Gunnar Winther Eliassen	Director, due for re-election in 2025	(<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 2023 AGM and subsequently updated by the EGM held on 22 February 2024 with effect for the period from the 2023 AGM until the 2024 AGM. The current remuneration is as follows:

	Board member fee	Audit committee fee	Compensation committee fee	Time travel allowance for each meeting
Existing members	USD 68,000; or USD 50,000 and 25,000 Options	USD 10,000	USD 10,000	USD 1,500 for board meetings outside his/her country of residence
Gunnar Winther Eliassen	USD 50,000 and 100,000 Options	As for other members	As for other members	As for other members
Chair	USD 90,000 and 100,000 Options	USD 10,000	USD 5,000	As for other members

All directors chose to receive the USD 50,000 and 25,000 Options.

Terms of the Options

The Options will have a strike price of NOK 65.50 per share, which was the closing share price at 29 January 2024, which was the day prior to calling the EGM to approve the grant of the Options.

The Options have a vesting period until the date that is 24 months after the date of the EGM (“**Vesting Date**”) and can only be exercised between the Vesting Date and the date that is 36 months after the date of the EGM (“**Expiry Date**”). In the event a member of the Board resigns or is not re-elected prior to the Vesting Date, the Options will be forfeited except a number of Options representing the period served since the 2023 AGM¹ until the date of resignation pro rata in relation to the period from the 2023 AGM until the Vesting Date.

The Options are non-tradeable and not transferable. Any Options not exercised at the Expiry Date will lapse without compensation to the holder.

Proposed Remuneration

For the period from the 2024 AGM to the 2025 AGM the Committee proposes to keep the remuneration levels and principle unchanged, reflecting the grant of the Options and the reduced fixed Board member fee except for changing the travel allowance for each meeting to only Directors with residence outside Europe:

	Board member fee	Audit committee fee	Compensation committee fee	Time travel allowance for each meeting
Existing members	USD 50,000	USD 10,000	USD 10,000	USD 1,500 for board meetings outside his/her country of residence outside Europe
Chair	USD 90,000	USD 10,000	USD 5,000	As for other members
Any new members	USD 50,000 and 25,000 Options	USD 10,000	USD 5,000	As for other members

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.

¹ For members of the Board who joined later than the 2023 AGM, the date of election represents the start date

3. Election of members for the Nomination Committee

The EGM on 22 February 2024 elected Ryan Schedler as a new member of 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. Mr. Ryan Schedler has been elected for a period until the 2025 AGM at the 22 February 2024 EGM.

4. Determination of the Nomination Committee members' remuneration

The current Nomination Committee members' remuneration was decided by the 2023 AGM.

	Member Fee	Remuneration for each meeting
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:

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

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, 10 April 2024

Thomas Raaschou
Chair