

Delegation of Authority approved by the Board of Vår Energi ASA 29.03.2022

The Board of Directors resolved to approve the Proposed Delegation of Authority

- *"The proposed Delegation of Authority lists the Category of Commitments subject to Board Approval and the upper limits subject for CEO Authority, unless the Commitments are of an unusual nature or of major importance in which case Board approval will be required. It is proposed that this DoA takes effect immediately"*

Incentives

- Changes to Delegation of Authority (DoA) are proposed to reflect the decision making authority of a listed company in compliance with the Public Limited Liability Companies Act
- The proposed DoA allows the Board of Directors and CEO to deliver value for stakeholders, without compromising risk or compliance

Category of Commitment	Level	Delegation of Authority
Overall budget and strategic plan	BoD	Board to approve
Approving opex budget overspend	CEO	< 10%
Approving capex budget overspend	CEO	< 10%
Approving new investments	CEO	<25 MUSD equity
Entering offtake, sales/commercial agreements	CEO	Gas Sales strategy to be approved by BoD < 10% of yearly gas volume production combined with the following temporal limitations Sale or purchase of Gas <1 year Portfolio short term optimization agreements (balancing, purchase, capacity, storage, short term executions under framework agreements) in line with the Gas Risk Management Policy approved by BoD Tie-in and Processing Agreements <10 yrs
Award of new contracts and agreements (C&P)	CEO	Operated assets: <20 MUSD
Approving M&A / divestments	Board	Board to approve (including unitization)
Approving Policies and code of ethics	Board	Board to approve

