

RULES OF PROCEDURE
FOR THE BOARD OF DIRECTORS OF VÅR ENERGI ASA

15.02.2022

GENERAL

The purpose of these Rules of Procedure is to provide specific rules and procedures for the Board of Directors ("**Board**") and the Chief Executive Officer's ("**CEO**") work with respect to the Company and its subsidiaries (together the "**Group**").

1. The Board's Matters and Tasks

1.1 Management and Supervisory Responsibility

The Board shall act in good faith and in the best interests of the Company, with due care and in compliance with the Norwegian Public Limited Liability Companies Act, the Norwegian Accounting Act and other Norwegian legislation, the Company's Articles of Association, decisions of the Company's general meeting and these Rules of Procedure. The Board shall apply high ethical standards.

The chairperson of the Board ("**Chair**") shall ensure that current matters which belong under the Board are dealt with in due time. The members of the Board and the CEO may demand that the Board discusses specific matters.

The management and supervision of the Company, except for the matters delegated to the CEO pursuant to the table of authority attached hereto as Schedule 1 (the "**Table of Authority**") and any other express delegation of powers, is the responsibility of the Board. For Vår Energi ASA, this means to:

- Ensure that the business of the Company is organised in a sound manner, by stipulating the main principles in that respect and thereunder ensure that the administration has the adequate means and qualified personnel;
- Be proactive in its role as supervisor of the Company;
- Ensure that decisions adopted by the Company's general meeting are realised;
- Supervise and ensure satisfactory control over the management of the Company and its day-to-day activities in general;
- Be responsible for appointing, and terminating, the CEO, and determine his or her remuneration;
- Prepare and adopt such plans and budgets as it deems necessary for the strategy and business of the Company;
- Deal with any significant deviations from adopted plans and budgets;

- Annually be presented an action plan for turnover, costs, and investments with thereto belonging operating, investment and financing budget for the year to come. The Board shall stipulate the plans and budgets for the Company's activities in the year to come;
- Ensure that the previous year's annual reports and accounts are prepared and presented to the Company's general meeting for approval within the end of May each year;
- Keep itself informed of the financial position of the Group;
- Ensure that the Group's business, accounting, and asset management are subject to adequate control;
- Ensure that the Company always has a level of equity and liquidity reasonably reflecting the risk and size of its business. The Board shall immediately take steps to remedy any situation where the Company's equity falls below an acceptable level, and shall procure that a general meeting is called as soon as possible for the purpose of assessing and deciding on potential action;
- Initiate such investigations and reviews as it considers necessary, or as one or more individual members of the Board requires;
- Represent the Company toward third parties in matters that are outside the scope of day-to-day management (and always vis-a-vis any governmental entities and courts of law in any matters of material importance, unless the CEO or any other employee has been authorised to do so by the Board in the individual case);
- Establish liability insurance covering the members of the Board;
- Evaluate its own work on an annual basis;
- Consider and decide matters that fall outside the scope of the CEO's responsibilities;
- Consider and decide all matters concerning investments of considerable extent compared to the Company's resources and rationalisation or restructuring of operations that will result in major changes or reorganising of the work force;
- In cooperation with the executive management team, issue the Company's dividend policy and is responsible for submitting proposals (if any) for distribution of dividend to the general meeting.
- Consider and decide all other matters which pursuant to these Rules of Procedure shall be dealt with by the Board;
- Ensure that agreements between the Company and any shareholder are entered into in writing; and

- Call for general meetings. It is the duty of the Chair and the CEO to meet in the general meeting, where they have the right to make comments.

1.2 Board Secretary

The Chair may appoint a Board secretary and an assistant Board secretary for the purpose of assisting the CEO and the Chair with the duties further detailed in Section 2 below.

1.3 New board members

The Chair shall ensure that the administration prepares an introduction package to all new members of the Board. The introduction package shall at least comprise of (i) the annual accounts for the last three (3) years, (ii) current main strategic documents; (iii) these Rules of Procedure and the Company's Articles of Association.

2. Procedures for meetings of the Board

2.1 Board Calendar and Meeting Plan

The Board shall ensure that an annual Board calendar and meeting plan (see Schedule 5) is prepared to organise the Board's duties and responsibilities, which shall include inter alia:

- A minimum of six ordinary board meetings
- Annual general meeting of the Company (which shall at least deal with approval of annual accounts and the Board of Director's annual report and any dividends, and remuneration to the Board and the auditor)
- Such additional Board meetings and items as the Board deems necessary

The Board should have at least one annual meeting with the Group's auditors without the presence of the CEO or any other member of the administration.

2.2 Preparation

Board matters shall be prepared by the CEO in consultation with the Chairperson, and in a manner which provides the Board with a sound basis for its decisions.

2.3 Call for Meetings

A minimum of six (6) Board meetings shall be held annually. Prior to year-end, the Board shall determine a meeting schedule for the coming year. Each individual member of the Board shall be obliged to participate in the Board's meetings unless a valid excuse is provided.

The Chair will always call for the Board's meetings and is responsible for giving notice of meetings to the Board. Each individual member of the Board and the CEO may require that meetings of the Board are held to consider specific matters.

Each notice shall contain a sufficiently detailed agenda for the meeting with supporting documentation. The documentation should be brief and to the point, and, where relevant, include proposed Board resolutions. The person(s) responsible for presenting the individual agenda items should be named.

The notice shall be sent electronically through e-mail or by registered mail (always with copy by e-mail) to each member of the Board, including alternate members, within a reasonable time prior to each meeting (which, as a main rule, shall mean notice no later than seven (7) days prior to the meeting, unless the matter(s) at hand are urgent or the Chair otherwise determines that a shorter notice period is adequate). If a member of the Board gives notice that he or she is unable to meet, the Chair will ensure that the alternate is given notice as soon as practically possible.

For archive purposes, notices of Board meetings including supporting documents and signed minutes shall be archived.

2.4 Agenda

The agenda of a Board meeting shall distinguish between the following types of items:

- Approval of agenda
- Status of the business and other information items
- Decision items

2.5 Meeting Format and Procedure

The Chair, or in his or her absence, the Deputy Chair or the member of the Board elected, shall preside as Chair.

The CEO shall participate in Board meetings, unless otherwise is decided by the Board in the individual case.

The Board shall deal with matters in a physical meeting, unless the Chair finds that a matter can be adequately dealt with by means of written procedure, conferencecall or in another suitable manner. Individual members of the Board and the CEO may require that a physical meeting shall be held.

In matters dealt with outside a physical meeting, the Chair shall ensure, to the extent reasonably possible, that the members of the Board can deal with the agenda items in a joint session (such as a joint conference call).

Matters dealt with by written procedure outside a meeting shall as a main rule be conducted via e-mail correspondence where all members of the Board participate as recipients on the same thread. Each member of the Board shall also be given sufficient time to review the circulated documents and revert with comments. Wherever possible, all members should make their views by e-mail to the other members of the Board.

English is the Board's working language, and shall be the language of all notices, prepared documentation, and minutes. Notwithstanding the foregoing, externally prepared documentation in Norwegian may be presented where adequate.

2.6 Quorum and Majority Requirements

The Board constitutes a quorum if (i) more than half of its members are present or takes part in the Board meeting, and (ii) all members have been given reasonable

opportunity to participate in the meeting.

A resolution by the Board requires the simple majority vote of the Board members that are present (or have otherwise taken part) in the Board meeting, provided that the Chair shall have a casting vote in the event of a tie.

2.7 Minutes

Minutes shall be prepared from all meetings of the Board. The CEO, or the person from the administration appointed by him or her, shall be the keeper of the minutes, which shall as a minimum include:

- Time and place of the meeting (or, if not held as meeting, the procedure used);
- Participants and apologies for any absence;
- Proceedings and resolutions adopted;
- Whether the Board constituted a quorum; and
- Whether all members of the Board were called to the meeting in accordance with these Rules of Procedure.

Should one or more members of the Board or the CEO disagree with the majority vote, such members or the CEO may require that the dissenting view is recorded in the minutes.

Draft minutes shall be distributed to all members of the Board no later than one (1) week after the Board meeting. Any comments or changes desired should be reported to all Board members and the Board secretary and the Chair as soon as possible, and no later than one (1) week after receipt of the draft minutes.

The minutes must be signed by all members having participated in the meeting and shall normally be executed as soon as reasonably practicable after the meeting, and at the latest at the next meeting of the Board. Any Board members that have not participated in the meeting shall confirm with their signature that they have seen the minutes.

2.8 Other Participants

Board meetings are closed. The majority of the Board shall in each case decide which counsellor(s), observer(s) or others (e.g. representatives from the Company's administration) shall be granted the opportunity to be present at the Board's meetings or parts of meeting, and whether any such person(s) shall be granted the right to make comments. Such person(s) will under no circumstances have the right to vote.

2.9 Disqualification

No member of the Board or the CEO shall take part in the consideration or decision of any matter that is of such particular importance to the member of the Board or the CEO, or any related party, that the member of the Board or the CEO must be deemed to have a special or prominent personal or financial interest in the matter. Members of the Board and the CEO are obliged to disclose any interest they or their closely related parties may have in the outcome of any matter.

2.10 Liability

The members of the Board are aware of the responsibility their duties involve, and that they may become liable to compensate the Company, its shareholders and/or third parties for any losses caused by negligence or willful intent in the performance of their duties.

3. Miscellaneous

3.1 Confidentiality

The members of the Board (and any Board secretary, alternate Board member and observer) have a duty of confidentiality that apply to all matters and information which they acquire knowledge of in their capacity as members of the Board (or Board secretary, alternate Board member or observer), and shall not disclose any such matter or information to any third party.

The Board members are obliged to store any material they receive in a secure manner to prevent that the material becomes available to third parties.

The abovementioned confidentiality obligation shall not apply to information a member of the Board is required to disclose pursuant to law or regulation having the force of law.

All materials of a confidential nature received in capacity as member of the Board shall be returned to the Company upon resignation from the Board.

3.2 Election Committee

The Board shall ensure that an Election Committee is elected by the general meeting as further set out in the Articles of Association. The members of the Election Committee should be elected to consider the interests of the shareholders in general, and the majority of the Election Committee should be independent of the Board and the executive management team. The current Instruction for the Election Committee is enclosed as Schedule 2 hereto.

3.3 Audit Committee

The Board shall establish an Audit Committee consisting of 4 members appointed by and among the Board. No members of the executive management team may be members of the Audit Committee. The Instructions for the Audit Committee is enclosed hereto as Schedule 3.

3.4 Remuneration Committee

The Board shall establish a Remuneration Committee consisting of three Board members. The Committee shall review and recommend to the Board the remuneration policies/framework for the Company's Executive/Senior Management. The Instructions for the Remuneration Committee is enclosed hereto as Schedule 4.

3.5 Safety & Sustainability Committee

The Board shall establish a Safety & Sustainability Committee consisting of three Board members. The Instructions for the Safety & Sustainability Committee is enclosed hereto as Schedule 5.

4. The CEO's Tasks and Duties towards the Board

4.1 Employment and Termination

The CEO is appointed and dismissed by the Board of Directors. However, the general meeting shall have the right to determine whether the CEO must be elected among the members of the Board.

4.2 Day-to-Day Management

The CEO shall be in charge of the day-to-day management of the Company. The CEO's day-to-day management shall always be in adherence with the Table of Authority and any other express delegation of powers issued by the Board. The Board may determine to issue further guidelines and instructions to the CEO regarding the day-to-day management.

The day-to-day management does not cover matters which in relation to the Company are unusual or of major importance. However, such matters may be dealt with by the CEO pursuant to power of attorney from the Board, or if the Board's decision cannot be awaited without causing significant detriment to the Company. The Board shall in any such case be notified as soon as possible about the CEO's decision.

4.3 Attendance Obligations

The CEO has an obligation to attend the Board's meetings, where he or she also has the right to make comments. Further, the CEO also has an obligation to attend the Company's general meeting, where he or she shall, inter alia, provide documentation and/or information in response to any shareholder's questions concerning the Company's annual accounts, financial position and matters brought for adoption at the general meeting.

4.4 Reporting

The CEO shall, as a minimum, provide monthly reports to the Board on the Company's activities, position and financial standing and results (and such further instructions as the Board may issue from time to time). Ample documentation and other relevant information shall be enclosed to said reports, providing the Board with a satisfactory orientation. The Board may request that said report is presented in a meeting.

Upon presentation of said report, the CEO shall assess whether the Company's equity is compliant with these Rules of Procedure.

The CEO shall regularly inform the Board of achieved results and plans of action in relation to health, environment, and security.

The Board may also request the CEO to provide such other reports and information as the Board considers necessary or relevant with respect to on any other matter. Each individual member of the Board shall have the right to forward such a request.

4.5 Preparation of Board Matters

As stated under item 2.2, Board matters shall be prepared by the CEO in consultation with the Chair. The CEO shall have an individual obligation to assess whether any matter should be added to the Board's agenda for a planned meeting, or whether the situation requires the calling of an extraordinary Board meeting.

4.6 Miscellaneous

Items 2.9 and 3.1 shall apply, mutatis mutandis, to the CEO.

5. Duration

These Rules of Procedure are valid from and including the date of the Board's adoption.

SCHEDULE 1 – TABLE OF AUTHORITY

SCHEDULE 2 – INSTRUCTIONS FOR THE ELECTION COMMITTEE

SCHEDULE 3 – INSTRUCTIONS FOR THE AUDIT COMMITTEE

SCHEDULE 4 – INSTRUCTIONS FOR THE REMUNERATION COMMITTEE

SCHEDULE 5 – INSTRUCTIONS FOR THE SAFETY & SUSTAINABILITY COMMITTEE