

VÅR ENERGI ASA

INSTRUCTIONS FOR THE SAFETY AND SUSTAINABILITY COMMITTEE

15.02.2022

1. OBJECTIVE

The Safety and Sustainability Committee (the "Committee") is a sub-committee of the Board of Directors (the "Board") and its objective is to act as a preparatory body in connection with the Board's supervisory roles with respect to safety and sustainability, as well as other tasks assigned to the Committee in accordance with the provisions set forth in these Instructions.

The Committee supports the Board in the administration and exercise of its responsibility for supervision in accordance with applicable provisions of the Companies Act, the Transparency Act and other relevant legislation.

2. ORGANIZATION

The Board determines the instructions for, and composition of, the Committee.

The members of the Committee shall be elected among the members of the Board. No members of the executive management team may be members of the Committee.

The Committee shall collectively have such qualifications which based on the Company's organisation and business are necessary to perform its tasks. At least one member of the Safety & Sustainability Committee shall be independent of the business and have qualifications within safety and sustainability.

The chair and members of the Committee are appointed by the Board and may be appointed for specified terms. Membership of the Committee will be reviewed annually by the Board.

The Company shall provide the Committee with the financial resources required to perform its duties. The Committee shall have full access to all books, records, and personnel of the Company. The Committee may also retain independent counsel, subject experts, or others to advise the Committee or assist in the conduct of its duties.

It is not the responsibility of the Committee to plan or conduct internal audits, verifications and investigations to determine whether the Company's sustainability statements are complete, accurate, or in accordance with recognised international standards.

3. MEETINGS

The Committee shall meet as often as it deems necessary to perform its duties, but normally at least 2 times every year. The Committee shall as a minimum meet prior to the release of the Company's annual Sustainability Report. The Committee shall draw up an annual meeting plan. Interim meetings may be called for if a member of the Committee so requires.

The Company's Vice President for Safety & Sustainability will be the executive management's main representative in relation to the Committee and will participate in the Committee meetings, unless otherwise instructed by the Committee. Members of the Board are entitled to participate in the Committee meetings as well as the Company's CEO unless otherwise instructed by the Committee.

Other persons may be invited by the Chair of the Committee on behalf of the Committee itself to attend the meetings in relation to individual items on the agenda. The internal auditor will participate in meetings when matters falling within the scope of the auditor's responsibilities are considered.

Meeting agendas shall be prepared and provided in advance to members, along with appropriate briefing materials. The Company's Vice President for Safety & Sustainability shall have the responsibility to prepare, finalise and submit such materials, in addition to act as a secretary, to the Committee. Minutes of all Committee meetings shall be prepared.

4. RESPONSIBILITIES

The Committee provides recommendations and advice to the Board on safety scenarios and sustainability issues, i.e. the processes, projects and activities aimed at ensuring the Company's commitment to sustainable development along the value chain, particularly with regard to:

- health,
- well-being and safety of people and communities;
- respect and protection of rights, particularly of the human rights;
- local development;
- access to energy, energy sustainability, decarbonization and climate change;
- environment, biodiversity and efficient use of resources;
- integrity and transparency;
- and innovation, research and development.

More specifically, the Committee shall:

- Receive information and review Company's risk, practices and performance related to Health and Safety. This includes receiving information about safety incidents with major accident potential and reviewing results of audits, verifications and investigations related to safety on a regular basis.
- Receive information and review Company's risk, practices and performance related to Security, including cyber and information security, physical security and personnel security.
- Receive information and review Company's risk, practices and performance related to Climate and Sustainability, including human rights, social responsibility and environment.
- Review all major changes to Company's Health, Safety, Security, Quality, Sustainability and Climate policies.
- Receive information about planned audits and review the results of audits, verifications and investigations relevant for the Committee's duties. Particular focus will be on management response, lessons learned and implementation of follow-up.
- At the request of the Board, give its opinion on other sustainability issues.
- Review and evaluate at least yearly:

- the annual Sustainability Report and the procedures for reporting
- the effectiveness of the internal control for safety, security and sustainability matters, including applicable management systems, policies, practices, processes, leadership, and culture
- the Company's position in terms of sustainability with regard to financial markets, particularly with regard to the Company's inclusion in the leading sustainability indexes.

5. REPORTING TO THE BOARD

The Committee shall report to the Board as deemed appropriate but at least once a year about the Committee's activities and any issues that may arise with respect to the quality or integrity of the Company's Safety and Sustainability performance. The reporting may be in the form of written minutes of meetings, memoranda, or presentations at meetings of the Board. Significant issues should be reported at the very next Board meeting.