

# Rules of Procedures for the Board of Eidesvik Offshore ASA

*Adopted 20 February 2024*

*Reviewed 8 April 2025*

## 1. Purpose

The purpose of the Rules of Procedure is to provide detailed rules to govern the work and procedure of the Board of Directors (“the **Board**”) of Eidesvik Offshore ASA (“the **Company**”) within the framework of the Public Limited Companies Act and the Company’s Articles of Association. The Company is the ultimate parent company of the Eidesvik Offshore Group (“**Eidesvik Offshore**”).

The Rules of Procedure shall be decided and adopted by the Board. Adopted 20 February 2024.

The Board shall hold an annual review of its working form and when needed evaluate the content of the Rules of Procedure.

## 2. Duties of the Board

- 2.1 The Board represents and is accountable to all shareholders of the Company. Pursuant to Section 6-12 of the Public Limited Companies Act, the Board is responsible for the management of the Company, including:
- ensure that the Company adheres to generally accepted principles for corporate governance and responsible business practices;
  - oversee that Eidesvik Offshore’s operations are properly organised;
  - approve Eidesvik Offshore’s overall strategy, business plans and budgets;
  - approve Eidesvik Offshore’s sustainability targets; and
  - oversee that Eidesvik Offshore’s operations, accounts and asset management are subject to proper inspection and control

Pursuant to Section 6-13 of the Public Limited Companies Act, the Board shall conduct supervision of the Company’s day-to-day management and the Company’s activities in general.

- 2.2 The Board shall concentrate its work on the following tasks:

- 2.2.1 As part of its stewardship the Board will:

- appoint the CEO and set his or her remuneration;
- plan for succession to the position of CEO;
- oversee the management of the Company on a day-to-day basis as further set out

in item 2.2.3 below;

- review and approve Eidesvik Offshore's overall guideline in relation to ethical behavior, conformity to law, health, safety, working environment and social responsibility (Eidesvik Offshore's Code of Conduct);
- oversee the overall organization and operating model of Eidesvik Offshore;
- prepare and keep updated the Company's policy on remuneration for executive management and each year prepare a report on the Company's adherence to said policy;
- remain informed of Eidesvik Offshore's market conditions;
- implement measures that ensure that the Company's financial position is satisfactory;
- determine the overriding strategy for Eidesvik Offshore prepared in collaboration with the Management;
- set the financial targets for Eidesvik Offshore prepared in collaboration with the Management;
- approve Eidesvik Offshore's business plan, including the profit and loss account and the balance sheet;
- undertake periodical review of results compared with the business plan;
- submit and report accounts for the period, and issue the Report of the Board of Directors;
- make decisions regarding the approval of
  - New investment projects which exceed NOK 10 million (Eidesvik Offshore share).
  - Divestments which exceed NOK 10 million and/or have material characteristics, complexity and/or significant guarantee exposure.
  - Contracts for the sale exceeding 6 months or procurement and sourcing of materials and services with a discounted market value which exceed NOK 25 million (Eidesvik Offshore share) or conditions and risk profile significantly outside normal market conduct.
  - New loan agreements (including project financing) and financial agreements for the financing of Eidesvik Offshore and its Joint Ventures. (For the sake of clarification: internal financing by loans and/or equity of 100% owned subsidiaries is within the CEO's authority as part of his/her responsibility for the day-to-day management of Eidesvik Offshore.)
  - Hedging programs with material impact on Eidesvik Offshore's risk profile.
- make decisions in other cases which fall outside the strategy or the business plans previously approved by the Board;
- make decisions in cases that are of an unusual nature or major significance relative to the Company's situation;
- make decisions in cases where this is specifically mandated by statute or regulations.

2.2.2 The Board has delegated to the CEO the responsibility for the remaining stewardship of the Company but will supervise this stewardship in accordance with Rule 2.2.3.

2.2.3 The Board will ensure that:

- the stewardship undertaken by the CEO by delegation from the Board is performed in a proper manner;

- the CEO use proper and effective management and control systems, including systems for risk management, which continuously provide a satisfactory overview of Eidesvik Offshore's risk exposure;
- the Board's decisions are followed up;
- there exist satisfactory routines to ensure follow-up and reporting in respect of principles and guidelines laid down by the Board in relation to ethical behavior, conformity to law, health, safety and working environment, and social responsibility;
- directives from the external auditor are obeyed and that the external auditor's recommendations are given proper attention.

### **3. The tasks and duties of the CEO vis-à-vis the Board**

- 3.1 The CEO has the responsibility for ensuring that the Board receives all the information it requires to fulfill its duties pursuant to Rule 2 above.
- 3.2 The CEO has the responsibility for the day-to-day management of the Company within the guidelines issued by the Board. The CEO shall under this head ensure that the Company's accounts are in conformity with statutes and regulations and that the stewardship delegated by the Board to the CEO is performed in a proper manner.
- 3.3 Matters that relative to the Company's situation are of an unusual nature or major significance can only be decided by the CEO on authorization by the Board on an ad hoc basis, or when the Board's decision cannot be awaited without material inconvenience of the Company. The Board shall be informed of the decision as soon as possible.
- 3.4 The CEO shall, at least once a month, by attendance or in writing, inform the Board about:
- the Company's operations, position and profit compared to budget;
  - other dispositions of major significance in relation to the Company's operations;
  - other matters of significance for the Board's performance of its duties relevant to Rule 2 above.
- 3.5 The Board, and the individual Board member, can at any time demand that the CEO provide the Board with a detailed account of particular matters.

### **4. The Board's annual plan and procedure**

- 4.1 The Board shall lay down an annual plan that states how and at what time the Board will discharge its functions pursuant to these Rules of Procedure and legislation in general.

Five to six ordinary Board meetings shall normally be held during the year.

Individual Board members and the CEO may, at any given time, request a Board meeting to be held to discuss specific matters.

4.2 The Board shall consider matters in physical meetings, unless the Chair of the Board finds that the matter can be dealt with via video conference, in writing or in another proper manner.

4.3 The Chair shall ensure that the Board is considering relevant matters that pertain to the Board. The Board members and the CEO may demand that the Board consider particular matters.

4.4 The CEO shall prepare matters to be considered by the Board, in consultation with the Chair of the Board. An item shall be prepared and presented in such a way that the Board has an adequate decision-making basis.

4.5 The Board shall be convened by the Chair of the Board. The notice shall be made by the Company Secretary. Meetings shall be announced in a suitable and timely manner. Any documentation for the Board's discussions and decisions shall as far as possible be sent out together with the invitation.

Documentation shall normally be available to the Board members five days prior to the meeting, except when meetings are called on short notice or for CEO informs documents which normally shall be available to the Board 24 hours before the actual meeting. Changes in the agenda or procedure that are decided on before the meeting shall, if possible, be notified to the Board immediately.

4.6 Board meetings shall be chaired by the Chair of the Board. If neither the Chair of the Board nor a deputy is present, the Board shall elect a Chair for the meeting.

4.7 Minutes of the Board meeting shall be kept. In the event of dissent, it shall be recorded in the minutes which Board member voted against. The minutes are taken by the Company Secretary or in his/her absence by another person appointed in his/her absence. Draft minutes shall normally be circulated to the Board members 7 days prior to the next Board meeting.

## **5. Attendance and voting**

5.1 In the event that a Board member is unable to attend a Board meeting, it must notify the Company Secretary immediately.

The CEO shall have the right and be obliged to participate in the Board meetings and the discussion of matters unless otherwise decided by the Board on a case-by-case basis.

The Company Secretary should normally attend all Board meetings, unless otherwise decided by the Board.

- 5.2 The Board constitutes a quorum if more than half of its members are present or participate in the discussion of the matter in question. The Board may nevertheless not make decisions unless all members have as far as possible been given the opportunity to participate in considering the matter.
- 5.3 The decision of the Board shall be whatever a majority among the attendees has voted for, or in the case of a tied vote, whatever the Chair has voted for. Those voting for a decision that involves an alteration of a previous decision must, however, always number at least one third of the full Board.
- 5.4. In elections and appointments, whoever has the most votes shall be elected or appointed. The Board may in advance decide that a new vote shall be held in the event no one obtains a majority of the cast votes. If the voting for the Chair is tied, lot shall decide the vote. In other cases of tied votes, the Chair shall have the casting vote.
- 5.5 Neither a Board member nor the CEO may participate in the decision of a question that is of such particular significance for him or her or for any close associate that the member must be deemed to have a prominent personal or financial interest in the matter. The rest of the Board may decide whether there exist such weighty special interests that can be deemed to constitute a conflict of interest. Otherwise the Board members shall judge their own competence. A Board member may not participate in a matter regarding loans or credit to himself or herself or security for his or her own debt. A "close associate" shall have the meaning as defined in the Norwegian public limited liability companies act section 1-5, which includes but is not limited to (common-law) spouse, children, grandchildren, parents, grandparents, siblings, in-laws, companies that are controlled by the individual or other close associates of the individual in question.
- 5.6 Documents for the Board's deliberations and decisions containing competitively sensitive information may not be distributed to any Board member(s) holding a key position with a competitor (actual or potential) of the Company. Nor may such information in any other way be disclosed to such Board member(s).

Any Board member(s) holding a key position with a competitor of the Company must leave a Board meeting if and to the extent competitively sensitive issues vis-à-vis the relevant competitor are to be addressed.

Agendas to and minutes from Board meetings should record how a competitively sensitive matter is handled in relation to any Board member holding a key position with a competitor, including recording of any Board member leaving the meeting for competition law compliance reasons.

## **6. Subcommittees**

- 6.1 The Board shall appoint an Audit Committee consisting of at least three of the Board's members, which shall act as preparatory body in connection with the Board's supervisory roles in financial control, external audit, compliance and risk management systems and sustainability reporting.

6.2 The Board shall issue individual instructions for the Audit Committee.

## **7. Non-disclosure**

7.1 The members of the Board shall observe non-disclosure of the Board's discussions and decisions.

## **8. Insider trading regulations**

8.1 The Board shall lay down insider trading regulations for trading in financial instruments issued by the Company, or trading in derivatives.

## **9. Related party agreements**

9.1 Any agreement between the Company and a related party shall be subject to the following procedures:

- a) The Board shall consider whether an agreement with a related party is subject to the requirements of chapter 3 V. of the Public Limited Companies Act.
- b) Any member of the Board who is a representative of, or otherwise has an interest in, a counterparty (or an affiliate of such counterparty) to agreement proposed to be entered into by the Company shall inform the Board of this, in which case the Board shall consider whether such member shall be disqualified from participating in the Board's consideration of the agreement.
- c) Before approving an agreement between the Company and a related party, the Board shall assess whether the agreement is on arms' length terms and whether it would be appropriate to obtain a third party valuation. The assessment of the need for a third party valuation shall take into consideration i.a. the nature of the agreement, the size and term of the agreement, the relationship with the counterparty and the ability to benchmark the consideration payable under such agreement against comparable agreements.

9.2 If an agreement between the Company and a related party can be approved by the CEO pursuant to the Company's authority matrix, the CEO shall consider the need for a third party valuation in accordance with clause 10.1 c). If such an agreement can be approved at a lower level than the CEO pursuant to the Company's authority matrix, then the agreement can be approved in accordance with the general provisions of the applicable authority matrix.

9.3 "Related party" shall have the meaning set out in section 3-12 of the Public Limited Companies Act.

9.4 The provisions in this section 10 do not apply to (i) agreements with subsidiaries of the Company, (ii) agreements with members of

executive management in connection with their employment with the Company, or  
(iii) agreements which are approved by the general meeting of the Company.

**10. General restrictions and duties pertaining to the Board members**

- 10.1 Each Board member has a personal responsibility to continually assess whether there are circumstances which could undermine the general confidence in his or her independency, considering also the Company's reputational risk.
- 10.2 It is incumbent on each Board member to be especially vigilant when making such assessments in connection with possible competition law compliance issues and the Board's handling of transaction, investments and strategic decisions.
- 10.3 The Board member shall immediately notify the Chair of the Board, or in cases for Chair of the Board, the Deputy Chair, if such circumstances are present or arise. The Chair of the Board shall determine how the matter should be handled.
- 10.4 Before accepting new directorships or other external offices Board members shall liaise with the Chair of the Board.