



Safety & Sustainability Committee Charter

1 Establishment and purpose

- 1.1 Pursuant to the Rules of Procedure of the Board of Directors of The Drilling Company of 1972 A/S, CVR no. 40404716 (the "Company"), the Board of Directors has resolved to establish a committee for sustainability, corporate social responsibility, health, safety, security and environment (the "Safety & Sustainability Committee").
- 1.2 The overall purposes of the Safety & Sustainability Committee shall be to assist the Board to fulfil its responsibilities to oversee the Company's identification, management, and mitigation of risks, including the Company's related policies, activities and management systems, associated with the following
 - a. matters of sustainability and corporate social responsibility ("CSR"), including specifically those matters which are required to be reported on annually according to Danish law, including environmental and climate matters, social and employee matters, respect for human rights, anti-corruption and bribery matters; and
 - b. health, safety, security and the environment ("HSSE").

2 Members

- 2.1 The Safety & Sustainability Committee shall consist of no less than three members. The members of the Safety & Sustainability Committee shall be appointed by and among the members of the Board of Directors.
- 2.2 A member of the Safety & Sustainability Committee shall be designated by the Board of Directors as Chairman of the Safety & Sustainability Committee.
- 2.3 It is the aim for a majority of the members of the Safety & Sustainability Committee to be independent, as that term is defined according to the Recommendations on Corporate Governance (as amended and revised from time to time).
- 2.4 The members of the Safety & Sustainability Committee shall be appointed for a one-year term. The Board of Directors can at any time and without notice decide to change the composition of the Safety & Sustainability Committee.
- 2.5 Any member of the Safety & Sustainability Committee who resigns from the Board must also resign from the Safety & Sustainability Committee.

3 Assignments

- 3.1 The overall assignments of the Safety & Sustainability Committee in respect of HSE-related matters are to:
 - a. Review and report to the Board of Directors regarding the Company's identification, management, and mitigation of risks;
 - b. Review and report to the Board of Directors regarding the Company's policies and management systems;

- c. Review and report to the Board of Directors regarding the design, goals and execution of any significant programs or initiatives undertaken by the Company;
- d. Receive and review reports from the Company and inform the Board of Directors regarding the Company's performance, including relevant incident and accident statistics. Such reports shall be provided by, at the election of the Safety & Sustainability Committee, a member of Executive Management or other Company Employee responsible for the matters being reported;
- e. Review audits performed by the Company or by external third parties on the Company, including specifically any material or significant findings from same and the Company's response to such findings; and
- f. Make recommendations to the Board of Directors regarding the content and format of the Company's annual sustainability report.

3.2 The general assignments of the Safety & Sustainability Committee are to:

- a. Annually review the performance of the Committee in fulfilling the assignments of its charter.

4 Meetings

- 4.1 Meetings shall be held when deemed necessary by the Chairman of the Safety & Sustainability Committee, subject to a minimum of two meetings a year.
- 4.2 The Executive Management and a member of the Safety & Sustainability Committee may request a meeting of the Safety & Sustainability Committee to be held.
- 4.3 The Chairman of the Safety & Sustainability Committee shall convene the meetings with not less than seven calendar days' notice and determine the agenda which shall be sent to the members in advance of each meeting.
- 4.4 Minutes of meetings of the Safety & Sustainability Committee shall be prepared for each meeting and section [3.8] of the Rules of Procedure of the Board of Directors shall apply equally to such minutes. When the minutes have been approved, copies of the minutes shall be forwarded to the members of the Board of Directors.
- 4.5 The work of the Safety & Sustainability Committee is subject to the same confidentiality as the work of the Board of Directors.
- 4.6 Members of the Board of Directors, the Executive Management, relevant employees and external parties (e.g. advisers) may participate in the meetings of the Safety & Sustainability Committee upon invitation.
- 4.7 The Executive Management shall attend meetings of the Safety & Sustainability Committee if requested.

5 Resolutions at the Safety & Sustainability Committee

- 5.1 Resolutions are passed by simple majority. In the event of equal votes, the Chairman of the Safety & Sustainability Committee shall have a casting vote.

6 Authorisation

- 6.1 The Safety & Sustainability Committee shall report and make recommendations to the Board of Directors on the matters assigned to it by this Charter.
- 6.2 The Safety & Sustainability Committee is authorised to examine all matters within the scope of its Charter.
- 6.3 The Safety & Sustainability Committee may retain separate advisers. The fee to such advisers shall be paid by the Company. The Board of Directors has obtained a budget for external advisers.

7 Review of Charter

- 7.1 The Safety & Sustainability Committee shall review this Safety & Sustainability Committee Charter once every year. Amendments shall be approved by the Board of Directors.

Approved by the Board of Directors on 2 April 2019.