



CORPORATE GOVERNANCE GUIDELINES

The Corporate Governance Guidelines (the “Guidelines”) set forth herein have been adopted by the Board of Directors (the “Board”) of NorAm Drilling AS and its 100% owned subsidiary Noram Drilling Company (collectively referred to as the “Company”) to assist the Board in discharging its responsibilities. These Guidelines reflect the Board’s commitment to monitoring the effectiveness of policy and decision-making both at the Board and management levels, with a view to enhancing shareholder value over the long term. These Guidelines are intended to serve as a flexible framework through which the Board may conduct its business and not as a set of legally binding obligations. They are not intended to supplement or interpret any federal or state law or regulation, or the Company’s charter or bylaws.

THE ROLE OF THE BOARD

- Direct the affairs of the Company for the Benefit of Stockholders. The Board’s primary responsibility is to oversee the Company’s affairs for the ultimate benefit of shareholders and stakeholders. The Board is responsible for the oversight of major risk management while evaluating and directing implementation of corporate controls and procedures. It fosters and encourages an environment of strong disclosure controls and procedures, including internal controls, fiscal accountability, high ethical standards and compliance with applicable policies, laws and regulations. The Board has delegated management of the Company to its CEO – the role of the Board is to oversee management’s performance.
- Oversee Development of Long-Term Strategy. The Board will discuss long-term strategic issues as a matter of course at regular Board meetings as well as at annual strategy meetings.
- Review Operating Goals and Performance. The Board reviews management’s annual operating plan and specific goals. The Board also believes it is important to establish and evaluate long-term objectives and not to overemphasize short-term performance.
- Review Company’s Compliance with its Code of Conduct and Code of Ethics. The Board believes that the Company’s long-term success will depend on the maintenance of an ethical business environment that focuses on adherence to both the letter and the spirit of regulatory and legal mandates. Board agendas and materials are established with legal and regulatory requirements in mind, and a Code of Business Conduct and Ethics (“Code of Conduct”) and a Code of Ethics for the Chief Executive Officer, officers and key employees (“Code of Ethics”) have been adopted by the Company. The Board requires the Company’s management to conduct business in accordance with the Code of Conduct and, as applicable, the Code of Ethics and to maintain an effective compliance program.
- Evaluate CEO Performance and review management succession planning. The Board will evaluate on a regular and timely basis the performance and compensation of the CEO and other senior management and will evaluate the Company’s succession planning.

BOARD COMPOSITION

- **Size of the Board.** The Board will assess its size from time to time. The Board believes that it should generally have at least three directors and no more than six directors. The number of directors may be changed from time to time based on the Board's needs and the availability of qualified candidates. It is the Company's policy that the number of directors do not exceed a number that can function efficiently as a body.

- **Selection of Directors.** The Board will recommend nominees to stand for election as directors to the stockholders, taking into account, as applicable, any contractual arrangements entered into by the Company or to which the Company is otherwise subject, with the approval of the Board. The Board will be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. Candidates for nomination may also be considered upon the recommendation of a stockholder by submission of appropriate information to the Board. The Board will select nominees based on reputation, integrity, diversity of experience and background, depth of experience in business, finance or administration, familiarity with national and international business matters, familiarity with the Company's industry, other professional commitments, the ability to exercise sound judgment, and other relevant factors. Candidates will be screened to ensure that each has qualifications which complement the competencies of the Board. The Company's CEO should be the only member of senior management to serve as a director.

- **Director Term Limits.** There will be no specific term limits for directors unless otherwise approved by shareholders, given our normal process of annually electing of directors by the stockholders. Directors who have served on the Board for an extended period of time are in a position to provide valuable insight into the Company's operation and future based on their experience with and understanding of the Company's history, policies, operations, and objectives. The Board believes that it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and selection process described herein.

- **Directors Who Change Their Job Responsibility or Add a Board Membership.** Directors who change the principal position they have held while serving on the Board or who are considering joining an additional public company board should contact the Chair of the Board when accepting such a change or when considering such an addition to discuss the change or addition and whether it will affect the director's ability to perform and execute his or her responsibilities. The Chair of the Corporate Governance Committee will decide whether such a change or addition, in his or her judgment, is of such a significant nature that it should be considered by the full Board.

- **Director Compensation; Stock Ownership.** The form and amount of director compensation will be recommended by the Chair of the Board and approved by shareholders.

- **Chair of the Board.** The shareholders select the Company's Chair of the Board.

DIRECTOR RESPONSIBILITIES

- **Business Judgment, Due Diligence and Duty of Loyalty.** Directors are responsible for exercising their business judgment to act in what they reasonably believe in good faith to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of senior executives and the Company's outside advisors and auditors. In exercising their duties, directors should undertake appropriate diligence in making decisions and in overseeing the management of the Company. Directors shall make decisions in the best interests of the Company and its stockholders without regard to the directors' individual interests.

- **Director Time Commitments.** Directors are expected to ensure that other existing and planned future commitments do not materially interfere with their service as a director of the Company.

- **Board Meetings.** Directors are expected to attend all Board meetings, meetings of committees on which they serve, and the Company's annual meeting of stockholders, except where unusual circumstances arise. Directors should also spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Meeting agendas, as well as information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting, should generally be distributed in writing to the directors at least several days in advance of the meeting for review by the directors. Directors are expected to review such materials prior to the meeting and should request any additional materials or resources they require to make informed decisions. Sensitive subject matters may be discussed at Board meetings without written materials being distributed in advance or at the meeting. The Chair of the Board and the CEO are responsible for setting and circulating in advance an agenda for each Board meeting. Any director may suggest items for inclusion on the agenda. The Board expects that meeting agendas will include, on a regular basis, an overview of the Company's performance and a review of current business strategies and practices. Directors are encouraged to be proactive. In addition, any director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

- **Executive Sessions.** The Company's non-executive directors will meet in executive session at each regularly scheduled Board meeting. Executive directors will recuse themselves when requested to do so by the non-executive directors, and inside directors will recuse themselves when requested to do so by the independent directors. Meetings in executive session shall be called to order by the Chair of the Board or such other director as the Board shall designate to act as chair of the executive session.

- **Director Orientation and Continuing Education.** New directors shall meet and confer with senior management to familiarize themselves with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its principal officers, and its internal and independent auditors. The Board encourages its members to participate in continuing education programs sponsored by universities, stock exchanges or other organizations or consultants specializing in director education.

- **Communications with Third Parties.** The Board believes that senior management and, periodically, the Chair of the Board, speaks for the Company. Directors are required to abide by Company policies regarding disclosure of material non-public information, and any public statement by a director regarding the Company's business requires approval from senior management at least 24 hours prior to release.

BOARD COMMITTEES

- **Committees and Charters.** The Board will establish committees as needed but can collectively serve as: Audit Committee, Compensation Committee, and the Corporate Governance Committee. Each standing committee will have a Charter that establishes its purposes, goals and responsibilities as well as the qualifications for committee membership. The Board may establish or maintain additional committees from time to time.

ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

Directors will have full access to the Company's executive officers. Each director is expected to use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company.

As necessary and appropriate, directors may retain and consult with independent legal, financial, accounting and other advisors to assist them in their duties. Employees have access to the board or a board committee to raise concerns about unethical business practices in confidence.

ANNUAL PERFORMANCE EVALUATION

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.

POLICY ON EQUITY COMPENSATION

All stock option or other equity compensation plans shall be submitted to stockholders for approval to the extent required by Euronext Growth Oslo (“EGO”) listing standards.

POLICY ON LOANS TO DIRECTORS AND EXECUTIVE OFFICERS

The Company shall not make any personal loans to directors, executive officers or their immediate family members.

POLICY ON HEDGING

Directors and officers should not speculate or hedge their interests in Company stock. Therefore, Directors and officers are prohibited from entering into any derivative transactions in Company stock, including any short sale, forward, equity swap, option or collar that is based on the Company’s stock price. Notwithstanding such prohibition, certain transactions may be authorized if determined by the Board to be in the best interests of the Company.

POLICY ON PLEDGING

Directors and officers shall not, directly or indirectly, pledge, hypothecate, or otherwise encumber the Company’s securities as collateral for indebtedness or any other obligation. This prohibition includes, but is not limited to, holding such securities in a margin account.

STOCKHOLDER COMMUNICATIONS

Stockholders may communicate directly with the Board by sending such communications to ir@noramdrilling.com. The Chair of the Board may respond directly or redirect any such communication to another department of the Company for an appropriate response if such a direct response is more appropriate. The Chair of the Board may also ignore any such communication that he or she determines to be of a commercial or frivolous nature or otherwise inappropriate for Board consideration.

Amended and Restated Adopted by the Board June 28, 2023