Corporate governance policy

Doc. No.: OKEA-LEG-STD-203

Revision No.:	3.0
Date:	09.05.2019 (1.0), 27.10.2020 (2.0), 10.02.2022
Issuing Organisation:	OKEA ASA
Management Process (Owner):	Legal
Document Type:	Policy
Document Classification:	Public (to be published on www.okea.no)
Originator:	VP Legal
QC (Checked):	CFO and CEO
Approved:	Board of directors

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1. Implementation and reporting on corporate governance

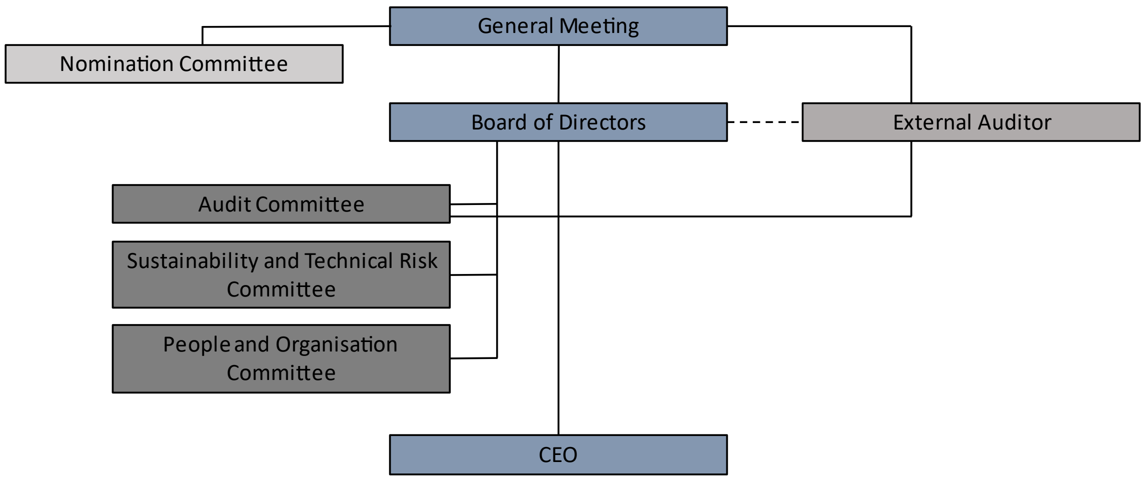
The board of directors of OKEA ASA ("OKEA" or "the **Company**") has prepared this corporate governance policy document (the "**Policy**").

This Policy addresses the framework of guidelines and principles regulating the interaction between the Company's shareholders, the board of directors (the "**Board**"), the Chief Executive Officer (the "**CEO**") and the Company's senior management team.

The Policy is based on the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board, which is available at the Norwegian Corporate Governance Committee's web site www.nues.no[1]. The principal purpose of the Corporate Governance Code is to ensure (i) that listed companies implement corporate governance that clarifies the respective roles of shareholders, the board of directors and senior management more comprehensively than what is required by legislation, and (ii) effective management and control over activities with the aim of securing the greatest possible value creation over time in the best interest of companies, shareholders, employees and other parties concerned.

The Company is subject to reporting requirements for corporate governance under the Accounting Act section 3-3b as well as Oslo Rule Book II - Issuer Rules[2], section 4. "Continuing obligations for Issuers of Shares". The Board will include a report on the Company's corporate governance in each annual report, including an explanation of any deviations from the Corporate Governance Code. The corporate governance framework of the Company is subject to annual reviews and discussions by the Board.

OKEA will conduct its business with a good management and control model, with clear division of responsibility and roles between owners, represented by the shareholders in the general meeting and the nomination committee, the Board including Board committees and the Company's management.



[1] The Policy is updated as per the lasts revision of the Norwegian Code of Practice for Corporate Governance (14 October 2021)

[2] All marketplaces in Euronext are regulated by a harmonised set of rules, which includes a harmonised rulebook, Rulebook I (regulated markets) and Euronext Growth Rulebook Part I (MTFs). The individual marketplaces in Euronext have non-harmonised rules, in the form of a Rulebook II for each marketplace, as well as other local documents where this is necessary. This means that Rule Book I apply with the changes and additional provisions that follow from Rule Book II.

2. Business

The Company's business as set out in the Articles of Association is petroleum activities on the Norwegian continental shelf ("NCS"), including development and production of oil and gas, and all other business activities as are associated with the above objectives, and share subscription or participation by other means in such operations alone or in cooperation with others.

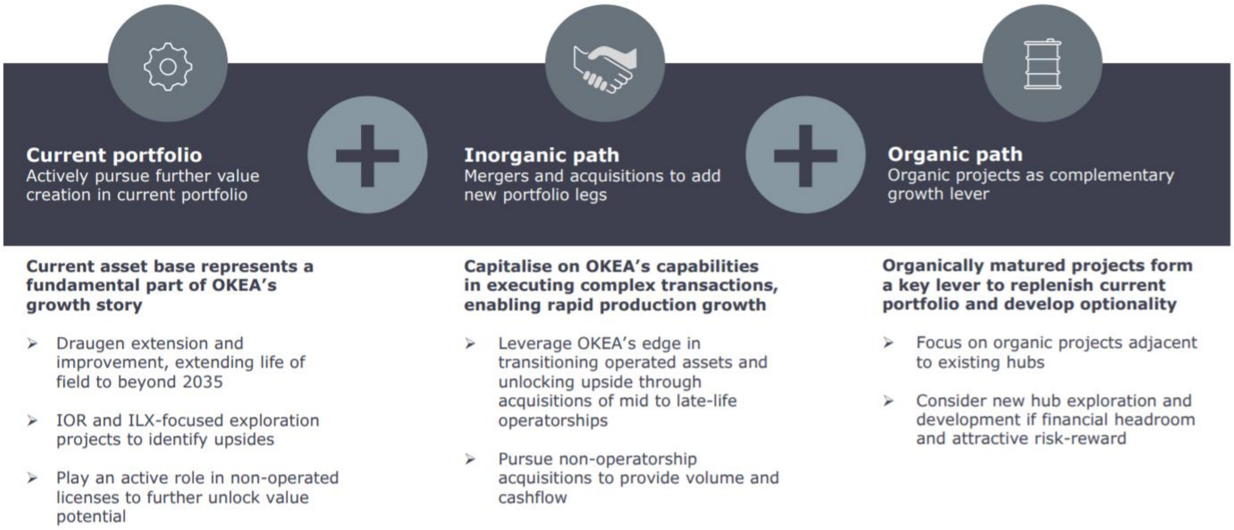
3. Company vision, objectives and strategy

OKEA is a leading mid-to-late-life operator on the NCS, continuing to find value where others divest.

The Company's strategic direction is built on three pillars:

- Growth
- Value creation
- Capital discipline

The Company works on three growth levers to deliver continued shareholder value:



The strategy also includes a clear capital allocation prioritisation with an overall aim to maximise shareholder return and a target to maintain a clear and credible ESG position. OKEA shall maintain a competent organisation fit for growth with direct management engagement and involvement in key projects and use risk-cost-benefit evaluations in all phases of the Company's business activities.

Through an annual strategy process, the Board evaluates the Company's financial status, strategy and goals.

3.1 Ethical guidelines

The Company will maintain high ethical standards in the conduct of its business, relations with its shareholders, customers, suppliers and employees, and work against all forms of corruption. The Company has established a Code of Conduct, stating its policies for the general required ethical conduct of everyone acting for or on behalf of the Company.

OKEA's core values are Open, Engaged, Responsible and Ambitious.

Open	Engaged	Responsible	Ambitious
We dare to share info openly. We meet each other with understanding and positivity. We are always being honest. We dare to be proud. We drive clarity in what we say and do. We actively encourage collaboration.	We are always personally invested in our activities. We strive for development, improvement and innovation – both in OKEA and personally. We care about each other and how we work together.	We always act with integrity. We have ownership to own and joint results. We are reliable in our actions – do what we say we will do. We behave with respect when meeting others within and outside OKEA.	We aim high – together. We dare to take chances and innovate to drive progress. We actively work to improve ourselves and our colleagues. We are always willing to try new ways of working and new technology.

3.2 ESG and sustainability approach

As a pure play independent exploration and production (E&P) company and operator on the Norwegian continental shelf with a focus on mid-to-late-life operatorships, safe production with excellent HSE and continuous focus on reducing emissions are essential factors for the Company's license to operate as well as enablers of long-term value creation for the Company's shareholders.

OKEA ensures compliance with legal requirements and regulations, contributes to a good and inclusive working environment, and sees to that the people in the organisation are treated fairly, respecting human rights, and securing that our operations are conducted in a manner that does not cause any harm to people and minimises environmental impact of our operations.

The Company's ESG and sustainability approach is centred around six key commitment areas:

- Committed to our people – safe operations
  - OKEA believes that engaged people, collaborating to reach our goals in an open and inclusive environment are key to the Company`s success. The values we share influence how we behave and collaborate, and is the fundament for our "we-culture"- and always putting safety first
- Committed to our stakeholders
  - OKEA is committed to engage with our stakeholders and to foster good relations based on fairness and transparency. We ensure compliance with legal requirements and regulations and see to that people in our organisation are treated fairly and respecting human rights.
- Committed to national and industry goals for a sustainable development
  - OKEA sees a potential to reduce our environmental impact and operational costs through increased efforts on energy management, both in our operation, exploration, supply chain and administrative activities.
- Committed to our partners – supply chain management
  - OKEA works actively to identify and mitigate risks in the supply chain, while working with suppliers to identify and utilise opportunities.
- Committed to the environment – protection and biodiversity
  - OKEA considers the protection of biodiversity and ecosystems as a fundamental component of sustainable development, and maintains a transparent dialogue with stakeholders and relevant national and international scientific institutions.

- Committed to our communities
  - OKEA is committed to contribute to the communities where we operate and strengthen local business and work actively to recruit workforce from the regions where we are based.

In accordance with the Accounting Act section 3-3c as well as Oslo Rule Book II - Issuer Rules, section 4. "Continuing obligations for Issuers of Shares" the Company publishes an ESG report each accounting year. The ESG report also includes other non-financial reporting, including reporting pursuant to the Public Limited Liability Companies Act and the Act on Gender Equality and Prohibition of Discrimination.

4. Equity and dividends

The Board aims to maintain a satisfactory equity ratio in support of the Company's goals, strategy and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The Board shall continuously assess the Company's capital requirements in light of the Company's strategy and risk profile.

OKEA is growing its business and a major part of surplus cash is anticipated to be used to fund ongoing and future projects and to manage its debt obligations. The Company has a stated ambition to establish a clear dividend policy in line with its strategy during 2022.

When deciding whether to propose a dividend, and in determining the dividend amount, the Board of Directors will take into account:

- Stipulations in any outstanding debt preventing or restricting payment of dividend or other payments to its shareholders.
- Legal restrictions, as set out in the Public Limited Companies Act
- The Company's capital requirements, including capital expenditure requirements, and its legal obligations under all its contracts.
- The Company's financial condition, growth opportunities, general business conditions and any contractual restrictions or arrangements.

Dividend payment is proposed to and resolved by the general meeting. The general meeting can resolve to grant an authorisation to the Board to resolve on distribution of dividends in accordance with the Public Limited Liabilities Companies Act. The background to any proposal for the Board to be given such authorisation should be explained.

The Board's authorisations to increase the share capital and to buy back the Company's own shares shall normally not be granted for periods longer than until the next annual general meeting of the Company.

5. Equal treatment of shareholders and transactions with close associates

Any purchase or sale by the Company of its own shares will either be carried out through the Oslo Stock Exchange or at market prices, normally equivalent to prices quoted on the Oslo Stock Exchange.

Any transactions, agreements or arrangements between the Company and its shareholders, members of the Board, members of the senior management team or close associates of any such parties shall only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall comply with the procedures set out in the Public Limited Liability Companies Act.

The Company's financial statements shall provide further information about transactions with related parties.

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital should be justified. Where the Board resolves to carry out an increase in share capital and waive the pre-emption rights of existing shareholders on the basis of a mandate granted to the Board, the justification shall normally be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.

6. Shares and negotiability

There is only one class of shares in the Company and all shares carry equal rights. The Company shall strive for equal treatment of its shareholders.

The shares in the Company are freely transferable.

7. General meetings

All shareholders have the right to participate in the general meetings of the Company, which exercise the highest authority of the Company. The Company's goal is to ensure that as many shareholders as possible may exercise their rights by participating in general meetings, and that the meetings are an efficient forum for shareholders and the Board to express their views.

The annual general meeting shall normally be held prior to 30 April each year, and no later than 30 June. The date of the meeting is made available in the Company's financial calendar.

The notice for a general meeting shall be distributed to the shareholders in accordance with the Public Limited Liability Companies Act section 5-11 b. The notice and support information, as well as a proxy voting form, will normally be made available on the Company's website www.okea.no and a separate notice to the Oslo Stock Exchange. The notices for such meetings shall include documents providing the shareholders with sufficient detail for the shareholders to assess all matters to be considered as well as all relevant information regarding procedures of attendance and voting. Directors of the Board and the CEO have the right to attend and speak at general meetings. The Chairman of the Board and CEO shall attend general meetings unless the general meeting in each case decides otherwise. When absent for valid reasons, a deputy shall be appointed. The auditor has the right to be present at general meetings and the Board shall arrange for the auditor to attend all general meetings. The Chair of the nomination committee should also attend the annual general meeting in order to present the committee's recommendations and answer any questions.

Notices for general meeting shall provide information on the procedures shareholders must observe in order to participate in and vote at the general meeting. The notice should also set out: (i) the procedure for representation at the meeting through a proxy, including a form to appoint a proxy, and (ii) the right for shareholders to propose resolutions in respect of matters to be dealt with by the general meeting.

The cut-off for confirmation of attendance shall be set as near the date of the general meeting as practically possible and the Board will arrange matters so that shareholders who are unable to attend in person, will be able to vote by proxy or be able to cast their votes in writing, including through the use of electronic communications, for a period prior to the general meeting. For such voting, a reassuring method must be used to authenticate the sender.

The Board and the chair of the general meeting shall make appropriate arrangements for the general meeting to vote separately on each candidate nominated for election to the Company's corporate bodies.

8. Nomination committee

In accordance with the articles of association, the Company's general meeting shall elect a nomination committee, including its Chair. The general meeting has approved a set of guidelines for the nomination committee's work. The nomination committee and procedures around the organisation of the nomination committee is further laid down in the Company's articles of association. The articles of association states that the Committee shall consist of three members. The nomination committee's main purpose is to propose candidates for election to the Board and remuneration of the Board.

The members of the nomination committee should be selected to take into account the interests of the Company's shareholders in general. The majority of the nomination committee should be independent of the Board and the Company's senior management. The nomination committee shall not include the Company's CEO or any other members of the senior management.

The nomination committee should justify why it is proposing each candidate separately.

The Company shall provide information on the membership of the nomination committee and any deadlines for proposing candidates on its website, www.okea.no.

9. Corporate assembly and Board: composition and independence

In accordance with the current articles of association, the Board shall consist of a minimum of three and a maximum of eleven directors.

In appointing members to the Board, it is emphasised that the Board shall have the adequate competency to independently evaluate the cases presented by the senior management team as well as the Company's operations. It is also considered important that the Board can function well as a collegiate body. Directors shall be elected for periods not exceeding two years at a time, with the possibility of re-election. Directors shall be encouraged to own shares in the Company.

The Board shall comply with all applicable requirements as set out in the Public Limited Liability Companies Act, Oslo Rule Book II - Issuer Rules and the recommendations set out in the Norwegian Code of Practice for Corporate Governance.

In accordance with the Public Limited Liability Companies Act section 6-35 (2), the Company and its employees have agreed not to establish a general assembly.

10. The work of the Board

10.1 Responsibility of the Board

The Board has issued instructions for its own work as well as for the CEO.

The Board shall prepare an annual plan for its work with special emphasis on goals, strategy and implementation. The Board’s primary responsibility shall be (i) participating in the development and approval of the Company’s strategy, (ii) performing necessary monitoring functions, and (iii) acting as an advisory body for the senior management team. Its duties are not static, and the focus will depend on the Company’s ongoing needs. The Board is also responsible for ensuring that the operation of the Company is in compliance with the Company’s values and ethical guidelines. The Chairman of the Board shall be responsible for ensuring that the Board’s work is performed in an effective and correct manner.

The Board shall ensure that the Company has a good management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the Board and the senior management team. The CEO is responsible for the senior management of the Company.

All members of the Board shall regularly receive information about the Company’s operational and financial development. The Company’s strategies shall regularly be subject to review and evaluation by the Board.

Directors and members of the senior management team shall immediately notify the Board if they have any material direct or indirect interest in any transaction entered into by the Company and shall abstain from voting in case the Company decides whether or not to enter into such transaction.

The Board shall evaluate its work at least on an annual basis.

10.2 Audit committee

The Company has established an audit committee in accordance with the rules of the Public Limited Liability Companies Act chapter 6 V.

The function of the audit committee is to prepare matters to be considered by the Board and to support the Board in the exercise of its management and supervisory responsibilities relating to financial reporting, statutory audit, internal control and collaboration with the Financial Supervisory Authorities. Furthermore, the audit committee shall perform a separate financial review of contract commitments exceeding NOK 100 million (gross amount for operated licences and not for non-operated licences) as part of the internal control of major commitments.

The Board has established a charter for the audit committee, stating its tasks and duties.

10.3 Sustainability and technical risk committee ("STR committee")

The Company has established an STR committee as a sub-committee to the Board. The STR committee shall follow up the Company's management of ESG related matters, review main risks for projects and investments, and monitor overall risk management and internal control. The STR committee shall further contribute to the Board's review of the Company's most important areas of exposure to risk and its internal control arrangements.

The Board has established a charter for the STR committee, stating its tasks and duties.

10.4 People and organisation committee (P&O committee)

The Company has established a P&O committee as a sub-committee to the Board. The P&O committee shall evaluate and propose the compensation of the Company's CEO, administer the Company's bonus incentive program and provide advice on general compensation and organisation related matters to the Board and produce an annual report on the compensation of the senior management team and other leading persons, pursuant to the Public Limited Liability Companies Act. The P&O committee shall also advise the CEO on matters relating to other material employment issues in respect of the senior management.

The P&O committee shall also endorse the overall limits for the annual salary adjustments for employees, within the budget set by the Board.

The Board has established a charter for the P&O committee, stating its tasks and duties.

11. Risk management and internal control

The Board shall ensure that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities. The internal control and the systems shall also encompass the Company's corporate values and ethical guidelines. The objective of the risk management and internal control shall be to manage exposure to risks in order to ensure successful conduct of the Company's business and to support the quality of its financial reporting.

The Board shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. The STR committee shall contribute to this review. The Company has established processes and procedures for follow up through the Company's management system and the work process "handling of non-conformities and improvements".

The Board shall provide an account in the annual report of the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting.

12. Board remuneration

The general meeting shall annually determine the Board's and its sub-committees' remuneration. The nomination committee proposes the remuneration of the Board and its sub-committees at the annual general meeting. The proposition shall take into account the Board's responsibility, expertise, time commitment and the complexity of the Company's activities. The Company's guidelines for remuneration for leading persons include statements on Board remuneration.

Directors, or their affiliated entities, may undertake assignments or perform tasks for or on behalf of the Company only if such assignments or tasks is defined in a separate agreement with the Company, outlining the scope of work to be performed and the agreed remuneration. All such agreements including proposed scope and renumeration are subject to approval by the Board pursuant to procedures established by the Board.

The Company's financial statements and annual report shall provide information regarding the Board's and related 3rd parties remuneration.

13. Remuneration of senior management and leading persons

The Board decides the salary and other compensation to the CEO after recommendation from the P&O committee, in line with the Company's guidelines for remuneration for leading persons. The Board shall annually carry out an assessment of the salary and other remuneration to the CEO.

The Board shall (through the P&O committee) issue guidelines for the remuneration of leading persons, pursuant to the Public Limited Liability Companies Act section 6-16 a. The guidelines shall lay down the main principles for the Company's management remuneration policy. The guidelines shall be published on www.okea.no.

The Company's financial statements and annual report shall provide further information about salary and other compensation to the CEO and the senior management team.

14. Information and communication

The Board and the senior management team assign considerable importance to giving the shareholders timely, relevant and current information about the Company and its activity areas. Emphasis is placed on ensuring that the shareholders receive identical and simultaneous information. All information that is distributed to shareholders is made available simultaneously on the Company's web page. All information which the Company is required to disclose will be given in English. The Board has established routines and procedures for handling and publication of inside information.

Sensitive information shall be handled internally in a manner that minimises the risk of leaks. All contracts to which the Company becomes a party should as a standard rule contain confidentiality clauses.

The Company has clear routines for who is allowed to speak on behalf of the Company on different subjects, and who is responsible for submitting information to the market and the investor community.

The Company annually publishes a financial calendar for the upcoming year. The calendar includes an overview of major events such as its annual general meeting, publication of quarterly reports and any planned public presentations.

The Board shall ensure that the shareholders are given the opportunity to make known their points of view at and outside of the general meeting.

The Board has established instructions for the Company's reporting of financial and other information.

15. Take-over situations

In a take-over process, the Board and the senior management team each have an individual responsibility to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The Board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the Board shall ensure that:

a) the Board will not seek to hinder or obstruct any takeover bid for the Company's operations or shares unless there are particular reasons for doing so;

b) the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;

c) the Board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and

d) the Board must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the Board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Norwegian Code of Practice for Corporate Governance. This includes obtaining a valuation from an independent expert. On this basis, the Board will make a recommendation as to whether or not the shareholders should accept the bid.

Any transaction that is in effect a disposal of the Company's activities should be decided by the general meeting.

16. Auditor

Each year the auditor shall present to the Board a plan for the implementation of the audit work and a written confirmation that the auditor satisfies established requirements as to independence and objectivity.

The auditor shall be present at Board meetings where the annual accounts are on the agenda. Whenever necessary, the Board shall meet with the auditor to review the auditor's view on the Company's accounting principles, risk areas, internal control routines, etc.

The auditor may not be used as a financial advisor unless the Board decides otherwise, and then only provided that such use of the auditor does not have the ability to affect or question the auditors' independence and objectiveness as auditor for the Company. The VP Accounting & Controlling, CFO, CEO and/or the audit committee has the authority to enter into agreements in respect of such counselling assignments.

At the annual general meeting, the Board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other concrete assignments.

In connection with the auditor's presentation to the Board of the annual work plan, the Board should specifically consider if the auditor to a satisfactory degree also carries out a control function.

The Board shall arrange for the auditor to attend all general meetings.