



INSTRUCTIONS FOR THE CONTROL COMMITTEE

Adopted by the Council on 27 September 2012 and amended on 16 October 2013, 12 June 2014, 21 October 2015 and 27 October 2021.

PREAMBLE

The Control Committee is established in accordance with and regulated by the Statutes of Stiftelsen Det Norske Veritas (the "Statutes") Section 9.

Stiftelsen Det Norske Veritas is hereinafter referred to as "Stiftelsen DNV". DNV Group AS is referred to as "DNV".

The instructions for the Control Committee (the "Instructions") are established with reference to the Statutes section 9, fourth paragraph, according to which the Council shall draw up instructions for the Control Committee. These Instructions replace the Council's instructions for the Control Committee last amended by the Council 8 June 2011. The Council may at any time amend the Instructions.

The Instructions repeat, reflect and supplement the Statutes. The Committee decides on the organization of its work within the framework of the Statutes and the Council's instructions.

As of 27 September 2012 the functions of the Control Committee were revised, and the scope of the Control Committee was aligned with the supervisory function of the Council. The Control Committee is acting on behalf of and reporting to the Council. The Council sees the Control Committee as essential to fulfil the Council's supervisory function. The Instructions were further amended 16 October 2013 to reflect the focus on Stiftelsen DNV's specific interests when Stiftelsen DNV became an indirect shareholder in jointly owned DNV which is set out to manage the DNV group. On 12 June 2014 the Instructions were amended to include the Control Committees reporting to the Council at every ordinary Council meeting. On 21 October 2015 the Instruction were amended by removing the requirement of a qualified lawyer in the Control Committee, including an annual meeting with the Group President and CEO in the list of tasks and amending the scope of the confidentiality. On 27 October 2021 the Instructions were updated to reflect rebranding and change of titles.

The Board of Directors shall according to the Statutes section 4 supervise the day-to-day management which is conducted by the Group President and CEO, and Stiftelsen DNV's business in general. The Control Committee's focus shall be on the supervision of the Board of Directors, and the Control Committee shall not duplicate the supervision and oversight duties of the Board of Directors.

1 FUNCTIONS

- 1.1 The Control Committee shall on behalf of the Council oversee and supervise the Board of Director's management of Stiftelsen DNV. The Control Committee shall in particular oversee that:
 - the management is performed in an appropriate and reassuring way, and in accordance with laws, regulations and the Statutes; and
 - the purpose of Stiftelsen DNV as stated in the Statutes is achieved through the indirect ownership in DNV.
- 1.2 The oversight and supervisory functions shall include Stiftelsen DNV and Det Norske Veritas Holding AS and to the extent relevant to the functions listed above, fully owned subsidiaries of Stiftelsen DNV and Det Norske Veritas Holding AS.

2 COMPOSITION AND REMUNERATION

- 2.1 The Control Committee consists of a Chair and two other members elected by and from among the Council members in accordance with the Statutes section 4 and 9.
- 2.2 The Control Committee members are elected for a term of up to two years. The Council may elect one of the members for one year to avoid that all members are up for election at the same time. If a member of the Control Committee ceases to be member of the Council, the member remains member of the Control Committee until the Council has elected a successor. The members may be removed or replaced at any time by a resolution of the Council.



- 2.3 The Control Committee shall be composed so that it has financial and corporate governance expertise as well as general knowledge of the services provided by companies in the DNV group of companies. The Control Committee members shall be independent of the Board of Directors and the executive management of Stiftelsen DNV and its subsidiaries.
- 2.4 The members of the Control Committee shall be remunerated as decided in accordance with the Statutes. The members' necessary travel expenses and other expenses incurred in connection with the performance of duties shall be reimbursed by Stiftelsen DNV according to standard rates and procedures.

3 ACTIVITIES AND TASKS

3.1 The Control Committee's activities and tasks shall include to:

- review the Board of Director's minutes and agenda documents on a regular basis;
- review Stiftelsen DNV's financial reporting, financial performance and financial planning;
- review the Board's risk management and handling of governance documentation;
- at least annually meet with the Chair of the Board of Directors, Group President and CEO and the external auditor to exchange views on work-plans and important observations;
- review audit reports and external auditor's correspondence with Stiftelsen DNV and the Board of Directors, with a special focus on numbered letters from the auditor and auditors remuneration; and
- state its opinion on the Board's proposal to the Council regarding election of statutory auditor;
- carry out or manage investigations upon request from the Council;
- carry out investigations it deems necessary, and
- at least once a year, assess its own work and propose potential improvement measures, including amendments to these instructions.

3.2 The Control Committee shall in particular monitor the Board's management of the ownership in DNV as regards the specific financial and other interests of Stiftelsen DNV, and that the purpose of Stiftelsen DNV is achieved through the ownership. The Committee's activities and tasks in this relation shall include to:

- monitor transactions and other possible conflicts of interest between Stiftelsen DNV and DNV, or between Stiftelsen DNV and other companies in the DNV group, and
- review the following documents from the DNV Board: minutes, group risk reports, internal auditor's reports, compliance reports and other documents considered as relevant for the Control Committees functions; to the extent that the DNV Board has permitted that Control Committee is given access to such documents.

4 PROCEDURES

4.1 The Chair of the Control Committee shall convene meetings according to the Control Committee's annual work plan. Meetings shall be convened when the Chair finds it suitable, if requested by at least one member of the Council Committee or by the Chair of the Council. The Control Committee shall convene at least three times per year.

4.2 The meetings are chaired by the Chair. The Control Committee may elect a Vice-Chair who presides in the Chair's absence. The Chair can in special circumstances decide that a matter can be submitted in writing or dealt with in some other adequate matter. A Control Committee member may always require that the matter is dealt with in a meeting.

4.3 The Control Committee has quorum when at least two of the members are present or participate in the proceedings, and all other members of the Control Committee have been given the opportunity to participate. A resolution of the Control Committee requires the supporting vote of the majority of the Control Committee members that participate. In the event of an equal vote, the Chair of the Control Committee has the casting vote.

4.4 The Control Committee shall under the responsibility of the Chair keep minutes of the Control Committee's meetings, which shall be signed by all participants. The minutes shall at least provide the time and place, name the participants, the mode of procedure, and the Control Committee's observations and resolutions. If a resolution is not unanimous, the names of the Control Committee members having voted for and against shall be stated. Members who do not agree on a resolution may require that his or her opinion to be entered in the minutes.



- 4.5 A member of the Control Committee cannot participate in the discussion or decision of any matter which is of such particular importance to the member or any related party that he or she must be deemed to have a special and prominent personal or financial interest in the matter. The members shall inform the secretary of the Control Committee of employments, offices, financial and other interests that may have bearing on the members' impartiality. The member shall address the question of impartiality in relation to a specific matter on the agenda to the Committee.

5 REPORTING

- 5.1 The minutes from the Control Committee's meetings shall be submitted to the Board of Directors and to the Chair of the Council as soon as they are signed by all participants.
- 5.2 In the event that the Control Committee becomes aware of significant omissions, errors or irregularities of material importance or scope, the Control Committee shall notify the Board of Directors and the Chair of the Council.
- 5.3 The Control Committee may require that the Chair of the Council convenes an extraordinary Council meeting in accordance with the Statutes Section 3. If the Chair of the Council does not convene an extraordinary meeting on the Control Committee's request, the Control Committee may convene a Council meeting in accordance with the Statutes Section 7.

6 REPORT TO THE COUNCIL

- 6.1 The Control Committee shall regularly and at every ordinary Council meeting submit a report to the Council on its work. The reports shall inter alia state
- whether the Control Committee has performed its duties in accordance with the Statutes and the Instructions
 - whether the Board of Directors have performed its duties in accordance with laws, regulations and the Statutes, and
 - other observations or remarks that the Control Committee wants to bring to the Council's attention.
- 6.2 The report made to the Council meeting after the Board's approval of the annual accounts shall include a statement on the Control Committee's opinion on the annual accounts and the annual report of the Board of Directors.

7 RESOURCES

- 7.1 The Control Committee decides on how to arrange its work. The Group President and CEO shall offer the necessary resources including the services of a secretary for the Committee. The Group Legal Director or Secretary to the Board shall be the management's representative in relation to the Committee.
- 7.2 The Control Committee is entitled, in consultation with the Chair of the Council or the Chair of the Board of Directors, to engage external professional assistance for Stiftelsen DNV's account.
- 7.3 The administrative resources made available to the Control Committee have the same right of access to information as Control Committee members. External experts engaged by the Committee may be given access to such information by the Chair of the board. Administrative resources and external experts engaged by the committee also have a duty of confidentiality pursuant to section 9.
- 7.4 The secretary shall be responsible for filing of minutes and other documents relating to the proceedings of the Control Committee.

8 ACCESS TO INFORMATION

- 8.1 The Control Committee has right of access to all existing information about Stiftelsen DNV and its fully owned subsidiaries. The Committee has access to information from companies partly owned, directly or indirectly by Stiftelsen DNV, to the extent prescribed by law or otherwise as agreed with the relevant company.



- 8.2 The Board of Directors, the Group President and CEO and the statutory auditor shall make available all information that the Committee deems necessary to fulfil its duties. The Control Committee may issue directions for the content and format of the information it requests.
- 8.3 Members of the Board of Directors, management representatives of Stiftelsen DNV and its directly or indirectly fully owned subsidiaries and the external auditor shall attend Control Committee meetings on the Committee's request on a case-by-case basis.

9 DUTY OF CONFIDENTIALITY

- 9.1 The proceedings of the Control Committee are confidential unless otherwise is stated in these Instructions or in the Statutes.
- 9.2 The Control Committee members have a duty of confidentiality with respect to any information that is not publicly known concerning the DNV group of companies. The same applies to information regarding the customers of the DNV group of companies that comes to their knowledge by virtue of their office. The duty of confidentiality does not apply in relation to the Board of Directors, the Chair of the Council, the statutory audit or the head of internal audit. The duty of confidentiality does not apply to information lawfully requested by authorities or other parties.
- 9.3 The duty of confidentiality implies that the Control Committee members shall not disclose information that comes to the members knowledge by virtue of their office, and that is not publicly known, unless with consent from the Chair of the Board. Members must also take due care so that confidential information does not come into the possession of unauthorized persons.

10 CODE OF CONDUCT

- 10.1 The members of the Control Committee shall adhere to the Codes of Personal and Business Conduct for Stiftelsen DNV with the exception that members of the Committee may have employments, offices or financial interests beyond what is permissible for employees.
