



## **INSTRUCTIONS FOR THE BOARD'S SAFETY, SUSTAINABILITY AND ETHICS COMMITTEE EQUINOR ASA**

*(Adopted by the board of directors on 27 July 2021)*

### **EQUINOR'S COMMITMENT**

In its business activities, Equinor will comply with applicable laws and regulations and act in an ethical, sustainable, safe and socially responsible manner.

### **1. OBJECTIVE AND LIMITATIONS INHERENT TO THE COMMITTEE'S ROLE**

The Safety, Sustainability and Ethics Committee (the Committee) is established to support Equinor's commitment within these areas.

The Committee will assist Equinor ASA's (the Company's) board of directors (the Board) in its supervision of the Company's safety, security, sustainability, climate and ethics policies, systems and principles with the exception of aspects related to "Financial Matters" defined as

- a) the financial reporting process and the integrity of the financial statements; and
- b) the Company's internal control, internal audit and risk management systems and practices; both as further detailed in the instructions for the Board Audit Committee (BAC).

The Committee's responsibility shall not affect BAC's objective, role and responsibilities as described in the Instructions for the BAC as adopted by the Board or any applicable laws or regulations.

It is not the duty of the Committee to plan or conduct internal monitoring activities such as audits, verifications and investigations, this being the responsibility of BAC<sup>1</sup> management and the Corporate Audit function.

### **2. DUTIES**

As a preparatory body for the Board, the Committee shall:

- I. Supervise and assess the effectiveness, development and implementation of the Company's safety, security, sustainability and climate policies, systems and principles.
- II. Review reports on all major changes to the Company's safety, security, sustainability and climate policies, systems and principles.
- III. Receive information about the management's assessment of the safety, security, sustainability and climate risks which are relevant to the Company's operations.

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<sup>1</sup> As further specified in the BAC instructions.

- IV. Review information about significant safety, security and sustainability incidents with major accident potential and/or large reputational risk for the Company with particular focus on lessons learned and management's response.
- V. Receive information about planned safety, security, sustainability, climate and ethics audits and review the results of significant audits, verifications and investigations on a regular basis within the areas of safety, security, sustainability, climate and ethics.
- VI. Annually make recommendations to the Board on amendments of Equinor's Code of Conduct and receive reports on any amendments to the Code of Conduct, made by the Chief Executive Officer (CEO), pursuant to his/her mandate to approve and implement minor and immaterial changes to the Code of Conduct. Amendments related to the Code of Conduct sections 3.6 (Financial and Business Records and Reporting) and 3.10 (Inside information) are outside the scope of the Committee and will be processed by BAC.
- VII. Supervise and assess the effectiveness, development and implementation of the Code of Conduct and the Anti-corruption Compliance Programme, insofar it does not concern Financial Matters.
- VIII. Receive information about significant incidents related to breaches of the Company's ethics policy including the Company's response to such incidents; insofar it does not concern Financial Matters, with particular focus on lessons learned and management's response. Extraordinary matters related to ethics shall be reported immediately by the Chief Ethics and Compliance Officer (CECO) to the Committee, insofar it does not concern Financial Matters. The CECO to report immediately any cases related to corruption to BAC.
- IX. Review and assess at least yearly:
  - the developments, implementation and effectiveness of corporate safety and security policies, systems and projects.
  - the developments, implementation, effectiveness and practice of the Company's ethics policy and Anti-corruption Compliance Program, including reporting from the Corporate Executive Committee's (CEC) ethics committee work with the Company's ethics policy and significant reports and statistics from the Ethics Helpline. This report will be given by the CECO.
  - the developments, implementation and practice within sustainability policies, systems and principles (i.a. climate, human rights, labour standards, transparency and social investments).
  - the policies and procedures related to the Sustainability reporting, as well as monitoring the effectiveness of the internal control system to this reporting.
  - the annual Sustainability Report.
- X. Refer matters of concern that have become apparent in the Committee's exercise of above listed duties, to the Board as appropriate.
- XI. Consider other matters at the request of the Board.

### **3. OTHER MATTERS**

The Committee will conduct an annual assessment of its own work and these instructions. The members of the Committee will be given the opportunity to take part in internal employee trainings concerning safety, security, sustainability and ethics.

### **4. COMPOSITION**

The Committee will consist of up to six Board members, none of whom may have ties which, in the view of the Board, could affect the impartiality of the member's assessments. The members and the chair of the Committee will be elected by the Board.

### **5. MEETINGS**

The Committee shall meet as requested by any member of the Committee, however at least four times a year.

In the absence of the chair of the Committee, the remaining members present shall elect one of their members to chair that meeting.

EVP SSU will, in consultation with the chair of the Committee, draft the agenda for Committee meetings. The CECO will be provided the opportunity to propose items related to ethics to the agenda. The EVP SSU and the EVP Legal will be the management's main representatives in relation to the Committee and will participate in the meetings of the Committee. The CECO and the SVP Corporate Audit will also participate in the Committee's meetings.

EVP SSU is responsible for the secretariat function of the Committee and shall ensure that minutes are taken from the meetings. Minutes of Committee meetings will be distributed with documentation for Board meetings for the Board's information.

### **6. AUTHORISATIONS**

The Committee may examine all activities and circumstances connected to the operations of the Company in the execution of its tasks. In this connection, the Committee may request the CEO or any other employee to provide access to information, facilities and personnel, and such assistance as it may request.

### **7. THE COMMITTEE'S RELATIONSHIP TO THE BOARD OF DIRECTORS**

The Committee is responsible to the Board only for the performance of its duties. The work of the Committee in no way alters the responsibilities of the Board or the individual board members.