



Corporate Policy

Corporate Governance



1 OBJECTIVE

The purpose of FORESEA's Corporate Governance Policy is to establish corporate governance practices and guidelines for FORESEA, serving as a reference to guide the definition of governance in FORESEA's subsidiaries.

2 APPLICATION

This Policy is applicable to all members, Officers and directors, as applicable, of FORESEA and their subsidiaries, in any jurisdiction.

In addition, this Policy serves as a guide for the members of the board of directors appointed by FORESEA, in subsidiaries or affiliates, so that, in line with all other directors, they approve and implement a policy on corporate governance containing the principles, concepts and all other guidelines defined and explained in this policy, without neglecting, however, to promote the complements and other guidelines which are necessary for adaptation to the characteristics of their respective businesses and to the contributions of all other directors.

3 ACRONYMS AND DEFINITIONS

Action Program (PA): document that explains the member's responsibilities in a given period, whose focus is the expected results of each person's work and not the tasks they must perform. It also contains the delegation it receives and the commitments it makes.

Action Program Cycle (PA): formed by the stages of planning and agreement, monitoring, evaluation and conclusion.

Business: set of operations and/or investments intended to serve and satisfy customers, offering them specific products and/or services, in defined markets and economic sectors.

CA-FORESEA: Board of Directors of FORESEA. Executive collegiate, deliberative body, responsible for approving the strategic direction and monitoring the company's performance, deliberating on other matters within its competence and exercising the control functions that are relevant to them.

CEO: Chief Executive Officer, is the CEO of FORESEA and/or Ocyan Drilling S.A. and responsible for its external representation.

Corporate Governance: comprises the management system, including communication and processes, through which FORESEA is directed and monitored. It involves the relationship between shareholders, the Board of Directors, directors and the inspection and control bodies.

Governance Portal: internal online communication channel made available to all FORESEA members with the purpose of offering access to important information necessary for the good performance of everyone's actions.

Operating Regulations: disciplinary document that guides the operationalization of the functioning of CA-FORESEA, contributing to the strengthening of governance practices.



PCA- FORESEA: President of the FORESEA's board of directors.

Stakeholders: customers, shareholders, members, users, partners, creditors, suppliers, external partners, service providers, surrounding communities, authorities, media, opinion makers, business leaders, professional associations, NGOs, governments and regulatory agents and funders who may affect or be affected by FORESEA's activities, objectives or policies.

RCA: Board of Directors meetings.

VP: Vice-President of FORESEA and/or Ocyan Drilling S.A.

4 DESCRIPTION

4.1 Basic Concepts

FORESEA's governance ensures them the autonomy to develop and perform strategies that are in harmony with the expressions and resolutions of shareholders at annual meetings and meet the needs which are inherent to their activities in the short-, medium- and long-term.

FORESEA's governance and its macrostructure are instruments at the service of the strategy of organic, continued growth.

4.2 Scopes of Governance at FORESEA

FORESEA's governance is made up of the following structures and bodies:

4.2.1 Shareholders' annual meeting

The annual meeting is the shareholders' venue for direct decision-making. It is where the members in CA-FORESEA and PCA-FORESEA are elected. The administrators' report is also deliberated at the annual meeting, with the respective financial statements, including the allocation of results. All other provisions on the operation of the annual meeting are established in FORESEA's articles of incorporation and in relevant legislation.

4.2.2 Board of Directors

CA-FORESEA is the primary governing body of the governance system. Its role is to be the link between shareholders and the executive board, continually guiding and supervising management's relationship with all other stakeholders, always seeking balance in the company's interest.

CA-FORESEA ensures the existence of high standards of corporate governance, based on ethics, integrity and transparency, and monitors compliance with the definitions of this Policy.



4.2.2.1 Focus of activity

CA-FORESEA's activities are focused on:

- The preservation of FORESEA's organizational culture;
- FORESEA's strategic steering and maintaining the course of their survival, growth and perpetuity;
- The steering of the CEO's activities, by approving their PA, and monitoring, executing and evaluating their performance;
- Deliberation on corporate policies;
- The evaluation, from time to time, of the performance, profile and skills of CA-FORESEA itself, in view of the needs and challenges contained in FORESEA's strategic steering;
- The resolution on all other matters under their responsibility defined in Annex 1;
- CA-FORESEA's specific responsibilities and competencies are set forth in FORESEA's articles of incorporation, in this Governance Policy and in relevant legislation.

4.2.2.2 Qualifications of CA-FORESEA's members

The qualifications to join CA-FORESEA include:

- Alignment with the principles and practice of the FORESEA culture;
- Alignment and commitment to the guidelines contained in FORESEA's policies;
- Business experience;
- Knowledge of FORESEA's activities;
- Knowledge of corporate governance and at least one of the following areas: finance, accounting, compliance, people and sustainability;
- Exemption from conflict of interests; and
- Availability of time suitable to exercise responsibilities.

4.2.2.3 Formation and term of office

CA-FORESEA is formed of 7 members, 6 of which are representatives of the Class B shareholder and 1 member is a representative of the Class A shareholder. Among the representatives, one of them acts as PCA-FORESEA.

CA-FORESEA's members are appointed and removed by the annual shareholders' meeting, by simple majority of present votes, and this criterion can be increased. Any member of CA-FORESEA may be removed at any time, with or without cause, by resolution of the shareholders.

CA-FORESEA's members must have no type of conflict of interest with FORESEA.

Minority shareholders have the right, but not the obligation to appoint an observer, non-voting member who does not have any conflict of interest with FORESEA.

The term of office of CA-FORESEA's members is 1 year, except for the member representing the Class A shareholder, which shall be 3 years.



4.2.2.4 Activities of CA-FORESEA's members

It is up to CA-FORESEA's members to:

- Recognize and exercise their responsibility to all stakeholders;
- Reject any pressure from stakeholders and other board members;
- Intervene and timely question situations deemed inappropriate;
- Search for other available sources of information to better assess the issues under discussion;
- Act with ethics, integrity and transparency with everyone involved and in any situation;
- Question and explore the different points of view, regardless of the sensitivity of the topic;
- Promote a contributive environment with a diversity of experiences and competencies;
- Propose to PCA-FORESEA topics to be evaluated for deliberation within the scope of CA-FORESEA; and
- Decide on the basis of available information, in their sole discretion and in FORESEA's best interest.

4.2.2.5 Chairman of the Board of Directors of FORESEA

PCA-FORESEA is appointed by the controlling shareholder, elected by the annual meeting and does not exercise executive functions at FORESEA.

In their activities, PCA-FORESEA is responsible for the interaction between FORESEA's shareholders and management; for coordinating CA-FORESEA's interaction with the executive branch (CEO and his/her team); and for coordinating CA-FORESEA.

PCA-FORESEA is primarily responsible for ensuring the effectiveness and the proper operation of CA-FORESEA. For this, PCA-FORESEA:

- Ensures that all other directors are given full, timely information for exercising their term of office;
- Ensures the developments of recommendations resulting from the process of evaluating CA-FORESEA and FORESEA's CEO;
- Assigns special functions and demands to any of the board members;
- Arranges, when a new CA-FORESEA member is elected, an integration program that allows them (i) to be introduced to members directly connected to the CEO, (ii) to FORESEA's culture; (iii) to become aware of FORESEA's Governance Policy and other policies, and (iv) to receive information necessary for the performance of their duties;
- Promotes the active participation of all directors;
- Interacts with all other directors, with the coordinators of the committees and with FORESEA's CEO in defining the agendas of the RCA;
- Invites, when necessary, outside consultants and, in line with FORESEA's CEO, their members and subsidiaries to attend meetings;
- Evaluates the convenience and opportunity of bringing to CA-FORESEA topics proposed by all other directors and by FORESEA's CEO;



- Proposes to CA-FORESEA the contracting of outside consultants to, in special situations, contribute to the performance of the role of CA-FORESEA itself; and
- Proposes to CA-FORESEA eventual updates to this Policy.

It is up to PCA-FORESEA to evaluate CA-FORESEA's performance and the permanent updating of the formation of CA-FORESEA and its advisory committees. In this regard, they recommend to the annual meeting the modifications they deem necessary, in order to ensure the diversity and qualifications required for the performance of CA-FORESEA's responsibilities.

PCA-FORESEA uses the meeting's agenda as a communication tool, which contains matters for deliberation, monitoring and knowledge.

Matters requiring resolution by PCA-FORESEA are set out in Annex 1 of this Policy.

4.2.2.6 CA-FORESEA advisory committees

CA-FORESEA may rely on the support of advisory committees, to be formed in accordance with the resolution of the board itself, with the consequent designation of their members and their respective coordinators. Only CA-FORESEA's members may make up the advisory committees.

The advisory committees may be permanent or "ad hoc" and are formed to analyze, with no nature of resolution, matters to support CA-FORESEA's resolutions.

The members of each advisory committee have the necessary qualifications for the analysis of matters inherent to the committee.

4.2.2.7 Compliance Vice president

FORESEA's Compliance VP is bound to CA-FORESEA to ensure effectiveness and independence in matters related to compliance with ethical, integrity and transparent performance.

The Compliance VP is chosen and led directly by the President of CA-FORESEA or by the Compliance and Audit Committee (CCA) coordinator, if applicable.

The Compliance VP has the following duties:

- To promote the monitoring of the process of identification, evaluation and treatment of potential compliance risks, as well as the internal control systems and compliance with laws, rules and regulations;
- To promote the dissemination of the Code of Conduct, creating and maintaining mechanisms to ensure compliance;
- To propose and conduct the annual Internal Audit plan;
- To coordinate and supervise the operation of the Ethics Line channel and the Ethics Committee, identified below, ensuring all complaints received are duly registered, analyzed and resolved;
- To prepare and present reports and opinions to the appropriate people and committees, including investigation reports, internal audit and all other matters related to the Compliance System;



- To ensure the existence and compliance with training on topics of ethics, integrity, transparency, risk management and audit, and also to recommend the creation or revision of guidelines, systems and procedures that guide the ethical performance of members;
- To propose and annually submit their Action Program for approval by CA-FORESEA, with the respective concentrations, budget, also including outside consultants, information technology systems, and team; and
- To propose the implementation of mechanisms aimed at preventively ensuring compliance with the provisions set forth in the Code of Conduct of FORESEA and their subsidiaries.

4.2.2.8 Outside support to CA-FORESEA

CA-FORESEA can rely on the non-deliberative support of advisors who have knowledge and experience in different areas of activity, aiming at supporting CA-FORESEA in the formation of a broad, diversified geopolitical vision and in topics such as governance, sustainability and strategic steering.

4.2.3 Executive Board

The Executive Board is the body that executes the resolutions of the annual meeting and of the board of directors. Their members are elected by CA-FORESEA and represent FORESEA externally.

FORESEA's Executive Board is formed by at least 3 and, at the most, 8 directors, 1 of which being the CEO.

The specific responsibilities and competencies of the Executive Board are set out in this Governance Policy.

4.2.3.1 FORESEA's CEO

In line with CA-FORESEA, FORESEA's CEO is the one in charge of the full entrepreneurship and creating the necessary conditions for the survival, growth and foundations for FORESEA's perpetuity. They lead an executive team and is, at the most, 65 years old.

The representative of the position of CEO is approved by CA-FORESEA from among FORESEA's executive directors elected by CA-FORESEA.

The CEO leads FORESEA, in line with CA-FORESEA, through conceptual and educational action, based on FORESEA's culture.

The CEO's actions, and, consequently, the preparation of their PA and respective Monitoring Reports, are based on:

- Maintaining the basics of FORESEA's culture and the permanent updating of FORESEA's policies;
- Defining the purpose and formulation of FORESEA's vision and strategic steering;



- Planning and executing FORESEA's capital strategy, ensuring the maximization of the shareholder's return on capital, as well as monitoring financial health, agreed in FORESEA's equity macro equation and accounting and corporate indicators;
- Identifying, analyzing and mitigating risks within FORESEA's scope;
- Preserving and valuing FORESEA's reputation and image, and also defining and monitoring brand architecture, in line with FORESEA's strategic steering;
- Monitoring the development and planning of the succession of leaders in strategic positions at FORESEA;
- Designing and implementing FORESEA's macrostructure;
- Performing and constantly evolving FORESEA's compliance system and all other provisions of the Policy on the Compliance System, ensuring the commitment to ethical, integrity and transparent performance;
- Evolving practices and the results of the performance in the topic of sustainability;
- Valuing the shareholders' tangible and intangible assets (culture and image); and
- Ensuring business security, particularly in FORESEA's fiduciary, legal and corporate matters.

In order to qualify their business action, the CEO has the support of vice presidents (VP), who may be responsible for more than one of the following areas of activity:

- Communication
- Finance
- Governance
- Investments
- Legal
- People
- Planning
- Sustainability
- Information technology & security

The Vice presidents make up the CEO's direct team, they may or may not be FORESEA's statutory officers and their duties are explained in the CEO's Instruction defining FORESEA's macrostructure.

The CEO is responsible for resolving on the matters defined in Annex 1 in this Policy.

4.3 Communication System

FORESEA's communication system is based on the views and other concepts of their culture, developments in policies and in all other guidelines practiced by all of their members.

In order to ensure effective communication in the different areas at FORESEA, the communication instruments detailed below are used.



4.3.1 Within the scope of shareholders

- **Calling of Annual Meetings:** a document/email through which PCA-FORESEA, on behalf of the board, calls annual meetings.
- **Minutes of Annual Meetings:** documents in which the discussed matters and all other topics discussed at FORESEA's annual meetings are logged. These minutes are drawn up in an exclusive book and signed by all of the members of the presiding board and by the shareholders in attendance.

The documents referred to in this item are provided on the Governance Portal, with access allowed to members of CA-FORESEA, the CEO and their direct team.

4.3.2 Within the scope of CA-FORESEA

- **PCA-FORESEA Deliberation Proposals (PCA-FORESEA DP):** deliberation proposals formulated by PCA-FORESEA for approval by FORESEA's board of directors.
- **Policies:** documents that, in a development from the principles and all other concepts of the FORESEA culture, establish guidelines related to a certain matter, subject to and followed by all of the members of FORESEA and their subsidiaries that do not have a BoD. The policies serve as guidelines for the members of the boards of directors of FORESEA's subsidiaries, appointed by them, in line with all other directors, to approve and implement policies containing the principles, concepts and all other guidelines defined and explained in FORESEA's policies, without neglecting, however, to promote the complements and other guidelines which are necessary for adaptation to the characteristics of their respective business units and to the interests of all other partners.
- **Agenda:** document/email through which PCA-FORESEA explains the matters that will be subject to discussion, monitoring or knowledge in RCA-FORESEA, by decision of PCA-FORESEA.
- **Minutes:** documents in which the discussed matters and all other topics discussed at RCA-FORESEA's are logged. The minutes are drawn up in an exclusive book and signed by all of the members of the presiding board and by the directors in attendance. The Executive Secretary of CA-FORESEA relies on the legal support for drawing up the Minutes of the RCAs.
- **Precedents:** documents prepared by the BoD's Executive Secretary in which the matters addressed in the meetings are logged for the knowledge and monitoring by the directors.

The documents referred to in this item are provided on the Governance Portal, with access allowed to members of CA-FORESEA, the CEO and their direct team. The policies can be seen by all of the members of FORESEA and their subsidiaries.



4.3.3 Between CA-FORESEA and the Advisory Committees

- **Agendas:** documents through which the coordinator of the respective advisory committee explains the matters that shall be addressed at the committees meetings.
- **Precedents:** documents in which the matters addressed in the meetings are logged for the knowledge and monitoring of all CA-FORESEA members, as well as recommendations on matters to be resolved by CA-FORESEA. The Precedents are prepared by the Executive Secretary of CA-FORESEA, which has, as one of their duties, to also act as the secretary to the committees.

The documents referred to in this item are provided on the Governance Portal, with access allowed to members of CA-FORESEA, the CEO and their direct team.

4.3.4 Between CA-FORESEA and the CEO

- **CEO Deliberation Proposal (CEO DP):** deliberation proposals formulated by the CEO to be discussed by FORESEA's board of directors.
- **CEO's PA.**
- **Monthly and quarterly monitoring reports of the CEO's PA.**
- **Instruction from the CEO to members of FORESEA and subsidiaries,** as defined in item 4.3.5 Within the scope of FORESEA's CEO, to inform the members of CA-FORESEA.
- **Reports,** with base date on December 31st, on:
 - FORESEA warranties; and
 - FORESEA's strategic litigation, corporate organization chart of FORESEA and their subsidiaries (based on December 31st).
- **External communications,** as well as other communications within FORESEA's scope that PCA-FORESEA and/or the CEO deem to have a material impact on FORESEA.

The documents referred to herein are provided on the Governance Portal, with access allowed to members of CA-FORESEA, the CEO and their direct team. The corporate organization charts are provided to all FORESEA members.

4.3.5 Within the scope of FORESEA's CEO

- **Annual action program and monitoring reports of the VPs:** includes the priorities, macrostructure, expected results and budget.
- **Instruction from the CEO:** document that (i) discloses, for information purposes, the policies and all other resolutions of CA-FORESEA; (ii) reports the CEO's decisions to FORESEA members; and (iii) discloses matters of general interest to all members. These communications are provided on the Governance Portal, with access allowed to all members.



4.3.6 Within the scope of the Vice Presidents

- **Guideline:** document reporting decisions and establishing guidelines from VPs on matters within their competence within the scope of FORESEA, provided for in their respective action programs agreed upon with the CEO.

4.4 General provisions

In case of any questions on the content of FORESEA's Corporate Governance Policy, members must seek clarification from their direct leaders, or, if necessary, from the person in charge of corporate governance, so they can meet all of their guidelines.

4.5 Awareness & Certification

All FORESEA's members and all other audiences covered by this document must be aware of this Corporate Governance Policy within a maximum of 30 days after its date of approval.

5 RESPONSIBILITIES

Duties and responsibilities are described throughout this Policy.

6 REFERENCE DOCUMENTS

- FORESEA's Articles of Incorporation.
- IBGC.

7 REFERENCE PROCESSES MAPS

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8 ANNEXES

- ANNEX 01 - MATTERS TO BE DISCUSSED



ANNEX 01 - MATTERS TO BE DISCUSSED

Item	Matters	Competency		
		CA-FORESEA	PCA-FORESEA	CEO
A	Cultura e Políticas / Culture e Policies			
A.1	FORESEA's Policies	x		
B	Estratégia / Strategy			
B.1	Purpose, vision and strategic direction for FORESEA's annual planning	x		
B.2	Pact of the CEO's action plan	x		
C	Governança Corporativa / Corporate Governance			
C.1	Operating Rules of CA-FORESEA	x		
C.2	Definition of the process of evaluating the performance of CA-FORESEA and the CEO	x		
C.3	Designation of the CEO	x		
C.4	Definition of the CEO team			x
C.5	Election of Foresea's statutory officers	x		
C.7	Indication of directors of subsidiaries and joint ventures			x
C.8	Appointment of Vice presidents			x
C.9	Creation of "ad hoc" committees of CA-FORESEA	x		
C.10	Designation of the coordinator and all other members of each advisory committee to CA-FORESEA		x	
C.11	Proposition of the annual calendar with the dates of the CA-FORESEA meetings		x	



Item	Matters	Competency		
		CA-FORESEA	PCA-FORESEA	CEO
C.12	Approval of the annual calendar with the dates of the CA-FORESEA meetings	x		
C.13	Definição das agendas das RCA da FORESEA / Definition of FORESEA'S RCA schedules		x	
C.14	Designation of the president of RCA-FORESEA, in the absence of PCA-FORESEA		x	
C.15	Approval for calling annual meetings	x		
C.16	Calling of annual meetings		x	

D	Conformidade, Anti-corrupção e Sanções/ Compliance, Anti-corruption & Sanctions			
D.1	Implementation of Policies on the Compliance, Anti-Corruption and Sanctions System at FORESEA and FORESEA'S subsidiaries			x
D.2	Investigations into matters within the activities of the Compliance VP	x		
D.3	Approval of the Annual Internal Audit Plan	x		

E	Pessoas e Remuneração / People and Compensation			
E.1	Evaluation of CA- FORESEA	x		
E.3	Evaluation and conclusion of the CEO'S Business Plan		x	
E.4	CEO succession planning		x	
E.5	Proposal to the ordinary annual meeting of the total compensation of FORESEA'S directors and officers	x		
E.6	Individualization of directors' compensation		x	
E.7	CEO'S total compensation		x	
E.8	Individualization of the compensation of the CEO'S team			x



Item	Matters	Competency		
		CA-FORESEA	PCA-FORESEA	CEO
E.9	Definition of the global value of Foresea's profit sharing (PLR)	x		
E.10	Approval of Foresea's Long-term incentive plan (ILP) and its respective programs	x		

F	Transações Corporativas / Business Transactions			
F.1	Guidance on the distribution of results by FORESEA's subsidiaries			x
F.2	Admission of new partners from outside the FORESEA group and in FORESEA's subsidiaries	x		
F.3	Consolidation, spin-off or merger involving FORESEA and their subsidiaries with third parties outside FORESEA's structure	x		
F.4	New investments within FORESEA's scope, not provided for in the annual budget, in an amount within US\$ 25 million			x
F.5	New investments within FORESEA's scope, not provided for in the annual budget, in an amount higher than US\$ 25 million	x		
F.6	Incorporation or acquisition of wholly owned subsidiaries by FORESEA			x
F.7	Liquidation, dissolution, judicial or extrajudicial reorganization, or other insolvency proceedings of FORESEA	x		
F.8	Acquisition, disposal or transfer of assets of FORESEA and their subsidiaries, whose asset value is within US\$ 10 million			x
F.9	Acquisition, disposal or transfer of assets of FORESEA and their subsidiaries, whose asset value is higher than US\$ 10 million	x		
F.10	Execution, by FORESEA, of a Shareholders' Agreement	x		
F.11	Transactions with Related Parties whose value is less than US\$ 1 million, per operation, or US\$ 3 million altogether, per			x



Item	Matters	Competency		
		CA-FORESEA	PCA-FORESEA	CEO
	accounting period ¹			
F.12	Transactions with Related Parties whose value is equal to or higher than US\$ 1 million, per operation, or US\$ 3 million altogether, per accounting period	x		
F.13	Granting of security by FORESEA or their subsidiaries to fulfill an obligation of a third party not controlled by FORESEA	x		
F.14	Creation of companies or new investments to perform activities not related to the corporate purpose of FORESEA or their subsidiaries	x		
G	Finanças/ Finance			
G.1	Setting of an annual limit for financial operations contracted by FORESEA (financing and securities)	x		
G.2	Setting of an annual limit for financial operations contracted by FORESEA (financing and securities)	x		

¹ Excluding agreements previously approved within the scope of the restructuring



Item	Matters	Competency		
		CA-FORESEA	PCA-FORESEA	CEO
G.3	Contracting, by FORESEA's subsidiaries, of loans and financing that impose restrictions or encumbrances on the distribution of dividends by FORESEA's subsidiaries, and that do not come into conflict with FORESEA's direction on the distribution of income to their shareholders			x
G.4	Contracting of foreign currency hedge, swap and derivative instruments by FORESEA or their subsidiaries for hedging purposes in the normal course of their financial operations			x
G.5	Contracting insurance in the D&O category, as well as its renewals, if the commercial conditions of said renewals have relevant changes.	x		
G.6	Issuing comfort letters for the assumption, by FORESEA, of a commitment to indemnify FORESEA's managers for any losses and damages arising from the regular exercise of their roles within FORESEA's management scope, as well as any revisions of previously existing commitments	x		
G.7	Recommendation for the approval of FORESEA's financial statements with the opinion of the independent auditor	x		
G.8	Proposal for allocation of results (dividends) by FORESEA	x		
G.9	Declaration of interim dividends to the account of retained earnings or profit reserves existing in the last annual or half-yearly balance sheet.	x		
G.10	Designation of independent auditors for FORESEA	x		
G.11	Contribution by FORESEA to the formation of the additional consideration provided for in the pension plan of FORESEA and their subsidiaries			x
G.12	Acquisition, by FORESEA, of their own shares	x		



Item	Matters	Competency		
		CA-FORESEA	PCA-FORESEA	CEO
G.13	Issuance of shares and subscription warrants within the authorized capital limit	x		
H	Operações/ Operations			
H.1	Definition of an IT strategic plan			x