

SHEARWATER QUALITY, HEALTH, SAFETY & ENVIRONMENT (QHSE) POLICY

1. PURPOSE AND SCOPE

This QHSE Policy (the "**Policy**") supplements Shearwater's other compliance procedures, including Shearwater's Code of Conduct and is itself supplemented by other Shearwater policies.

The purpose of this Policy is to underline Shearwater's commitment to prioritising the health, safety and security of every person involved in Shearwater's operations as well as the protection of the environment in which those operations take place. This Policy applies globally to all Co-workers and Business Associates (as defined in Shearwater's Code of Conduct) representing Shearwater's interests.

2. CREATING A QHSE CULTURE

To co-create this culture with our Co-workers and Business Associates, Shearwater shall:

- Consistently demonstrate leadership by example: QHSE accountability, authority and performance is a visible Line Management responsibility;
- Set clear QHSE objectives against which performance is measurable, using leading indicators wherever possible. Emphasis shall be placed upon prevention rather than correction;
- Provide training and resources to ensure a safe and secure work environment;
- Focus on and consistently meet our customer's expectations and other relevant requirements;
- Minimise our impact on the environment through adherence to Environmental Impact Assessment's EIA's, pollution prevention, zero spills, reduction of natural resource consumption, with the reduction and recycling of waste,
- Apply QHSE principles to the design and engineering of our services and products;
- Encourage awareness of the hazards associated with all company operations and promote techniques to mitigate their associated risks, including effective response to business disruption;
- Empower, expect and support any Co-worker or Business Associate to intervene in any task they consider to be unsafe or inadequately planned or controlled;
- Maintain an International Association of Oil and GAS Producers-Compliant Management System with active tools to transparently demonstrate that Shearwater conducts safe operations and captures continuous improvement;
- Report, investigate and analyse all incidents to address root causes and prevent reoccurrence;
- Actively engage its organization in providing constructive feedback to support the continuous improvement of QHSE practices;
- Carry out regular audits and inspections of Shearwater's operations, facilities and departments and those of its major contractors and suppliers, and maintain records within Shearwater's management system;
- Continuously monitor and develop an integrated Quality, Health, Safety and Environment management system, which shall be improved through the use of regular reviews.

3. IMPLEMENTATION

This Policy has been approved by the Board of Directors and shall be effective as of 4 June 2026.

Irene Waage Basili

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CEO