

Constellation Oil Services Holding S.A

NOMINATION AND REMUNERATION COMMITTEE CHARTER

I – PURPOSE AND OBJECTIVES

1) The NOMINATION AND REMUNERATION COMMITTEE (“Committee”) primary function is to assist the Board in verifying compliance with the criteria procedures for candidate directors in accordance to the Articles of Association and the Shareholders Agreement, as well as to oversee the compensation practices and advise the Board on incentive compensation, benefit programs, and succession planning for management and key employees of Constellation Oil Services Holding S.A. (“Constellation”) and its subsidiaries (“Company”).

1.1) The Committee acts primarily as an advisory body to the Board. In making recommendations to the Board, the Committee does not, of itself, have the power or authority of the Board in dealing with the matter on which it advises except where certain powers are specifically set out in these Charter or are otherwise delegated by the Board.

II - DUTIES AND RESPONSIBILITIES

2) The duties and responsibilities of the Committee include the following:

Nomination

- (i) Assessing the balance of skills, knowledge, experience and diversity on the Board;
- (ii) Recommending Board and Board Advisory Committee appointments to the Board;
- (iii) Ensuring that on appointment a director has sufficient time to undertake the role and to review his or her commitments;
- (iv) Reviewing, monitoring and overseeing succession planning for the Board of Directors and Management and the development of a diverse pipeline for succession;
- (v) Oversighting the subsidiary governance framework and officers nomination;
- (vi) Assessing and making recommendations to the Board regarding matters in respect of the continuation in office of any director including the suspension or termination of service of an executive director as an employee of the Group;
- (vii) Assessing job descriptions for Executives Management, reviewing relevant changes in company’s organizational structure, and making recommendations on possible changes.

Compensation

- (viii) Analyzing on an annual basis the Company’s positioning of total compensation in relation to the competitive market and the ongoing appropriateness and relevance of the compensation structure to review and recommend any adjustments for approval by the Board of Directors;

- (ix) Analyzing the Company's compensation program effectiveness in attracting, retaining, and motivating key employees, and to confirm that it reinforces business strategies and objectives consistent with the Company's goals, in a fair and equitable manner consistent with established policies and guidelines, and compliant with regulatory requirements.
- (x) Reviewing with Management and making recommendations to the Board of Directors relative to changes in the Company's compensation structure of sufficient magnitude to materially affect the Company's cost of operation or its competitiveness as an employer;
- (xi) Reviewing with management and making recommendations to the Board of Directors relative to significant additions, deletions or modifications to the Company's benefit plans;
- (xii) Reviewing and recommending to the Board of Directors corporate goals and objectives relevant to the compensation of the Company's Management (executive officers), (b) evaluate CEO and the Management's performance in light of those goals and objectives, and (c) review and recommend to the Board of Directors Management's compensation levels based on the performance evaluation;
- (xiii) Providing recommendation to the Board of Directors regarding the conditions and elements that will compose the termination packages for Company's Officers;
- (xiv) Reviewing, recommending and overseeing the administration of the Company's incentive-compensation and the allocation of the incentives, taking into consideration (i) shareholder's approval, whenever applicable and (ii) risk management issues concerning the executive compensation programs;
- (xv) Assisting the Board and making recommendations to the Board regarding the compensation mechanisms and amounts for Directors and Board Advisory Committee Members as the Board of Directors and/or Shareholders Meeting, as the case may be;
- (xvi) Assessing information of the Board and Advisory Committee's annual assessment and making recommendations to the Board of Directors regarding compensation of remunerated members of the Advisory Committee;
- (xvii) Reviewing succession plans of Company's Officers on a regular basis to maintain an appropriate balance of skills, experience and expertise in the management of the Company and providing advice to the Board accordingly;

2.1) No director or senior manager shall be involved in any decisions as to their own remuneration outcome.

III - POWER AND AUTHORITIES

3) The Committee does not have the power nor the authority to approve any changes on Company's internal policies and procedures.

3.1) Nothing in this charter shall modify any duty expressly reserved for the Board of Directors, the Management or the Shareholder of the Company under the applicable Law, the Articles of Association of Constellation and/or the Shareholders Agreement.

IV - ENGAGEMENT OF OUTSIDE ADVISORS

4) The Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company. However the Committee should avoid relying giving advice on pay structures based solely on benchmarking to the market or on the advice of remuneration consultants.

4.1) Whenever possible the engagement of any outside legal, accounting, or other advisers should be previously discussed with the Board of Directors and/or Management, as the case may be.

4.2) When applicable, the procurement of any outside advisors by the Committee can occur as a single source basis, but nevertheless shall always be subject to Company's integrity assessment under the Anti-Corruption Policy and the Code of Ethics and Conduct.

V - COMPOSITION

5.1) The Committee is composed by three (3) Directors. Management cannot be voting members.

5.1.1) Members of the Executive Management cannot be voting members of the Committee.

5.2) The members are appointed by the Board of Directors for a period of up to two (2) years, which may be renewable.

5.2.1) In the event of a vacancy, the Board of Directors will appoint a replacement who will complete the term of the predecessor.

5.3) The members of the Committee who are also Board members will not be compensated by its duties as members.

5.3.1) The Chair will be compensated by its duties as member. The criteria and values of the global and individual remuneration of the Committee Chair will be established by Constellation's General Meeting.

Attendance by non-members

5.4) Members of Management, key employees and/or parties external to the Company, such as advisors and counsels may also be invited to attend certain meetings of the Committee, after being duly adverted of Confidentiality issues. Members and Non-members may be asked to withdraw from all or any part of a meeting, considering the content of agenda item.

Chair and Coordinator

5.5) The Board of Directors shall appoint the Chair and the Coordinator, amongst its members.

5.6) The role of the Chair of the Committee is to:

- oversee the proper functioning of the Committee, including the proper conduct of meetings; and
- assign tasks among Committee members, as necessary.

5.7) The Chief Administrative Officer of the Company will be Committee Coordinator. The Coordinator will not be a voting member.

5.7.1) The role of the Coordinator is to:

- propose meetings and agenda;
- prepare and analyze the content and accuracy of the papers produced internally for the Committee Meetings; and
- provide and explain any reports or recommendations issued by the Committee on matters falling within its scope.

Secretary

5.8) The Corporate Secretary will act as Secretary of the Committee and is responsible, in conjunction with the Coordinator, for preparing the agenda (supported by explanatory documentation and papers) and circulating the Committee papers to the Members prior to each meeting.

VI - MEETING PROTOCOLS

Frequency of Meetings

6.1) The Committee will meet at least four (4) times per year and hold ad-hoc meetings to discuss specific issues as necessary, upon notice at reasonable time.

6.1.1) The frequency of the meeting may be altered by suggestion of the Chair, as it deems appropriate.

Venue and Minutes

6.2) Meetings may occur in person, via conference call or valid other electronic means.

6.2.1) The Minutes may be circulated to all members by email. The Minutes shall be prepared by the Corporate Secretary and circulated to the members after each meeting and inserted in the Governance Portal.

6.2.2) The Minutes must be circulated for review and sign off by all members. Signoff shall occur by email or on the subsequent meeting, at the latest. Only Chair and the Corporate Secretary will execute the Minutes.

6.2.3) Electronic Signatures are permitted.

Quorum and use of Casting Vote

6.3) At the beginning of each Meeting, the members and any other participant shall disclose and declare any conflict of interest to each meeting of the Committee.

6.4) A majority of the voting members of the Committee constitute a quorum. Voting on Committee matters shall be on a one vote per member basis. When a quorum is present, the vote of a majority of the voting Committee members present shall constitute the action or decision for recommendation.

6.4.1) Chair should aim for consensus on all decisions for recommendations and neither Member shall exercise its right to finally resolve a dispute in a manner that excuses such member from any of its obligations to vote. Nonetheless, in case of an equality of votes, the Chair shall have a casting vote.

6.4.2) In the case that a consensus cannot be reached, majority and minority positions can be reported in the Discussion Minutes, if required by the Members.

Remittance of Recommendation to the Board

6.5) The Chair shall provide timely and accurate reports to the Board of Directors and, if appropriate, to the shareholders, on matters included in "Duties and Responsibilities" above.

Filing of Minutes

6.6) The Corporate Secretary is responsible for maintaining the Committee's files.

VII - OTHERS

Confidentiality

7.2) The Minutes of Meeting are confidential and can only be disclosed to any non-member of the Committee by the Coordinator or Corporate Secretary after formal approval by the Chair.

Evaluation of the Committee

7.3) The Committee shall annually assess its own effectiveness and the adequacy of its Charter, work plans, forums of discussion and communication. This Evaluation must be shared with the Board of Directors.

Amendment of the Charter

7.3) Pursuant to the Articles of Association, the rules relating to the functioning of the Committees will be defined by the Board of Directors, and any proposed amendment to these Charter must be forwarded to consideration by the Board of Directors, with a view to its approval.

7.3.1) Any member of the Committee may suggest the discussion and amendment of these Charter, at any time, after verifying the need for its adequacy, and the procedure mentioned in item 7.3.

7.3.2) In the event of any conflict between these Charter and Constellation's Articles of Association, the latter will prevail and these Charter must be amended as necessary.

[This Charter was approved by the Board at the meeting held on March 27th, 2023.]