

**CHARTER**  
**NOMINATING AND GOVERNANCE COMMITTEE**  
**of**  
**THE BOARD OF DIRECTORS**  
**of**  
**VALARIS LIMITED**

*(Adopted on 30 April 2021)*

**Composition**

The Committee shall be composed of three or more independent directors of Valaris Limited (the “Company”) who qualify as independent in accordance with the rules of the New York Stock Exchange (“NYSE”), subject to any transition provisions applicable to companies that list upon emergence from bankruptcy. Subject to any applicable law or NYSE listing standards, the Board of Directors may appoint and remove Committee members, including the Committee chair, in accordance with the Company’s bye-laws (“Bye-laws”).

**Authority**

The Committee shall oversee succession planning for the Board of Directors and executive management, nominate to the Board of Directors candidates for election or appointment to serve as directors, and nominate candidates to assume key management positions as officers of the Company. In making recommendations to the Board, the Committee shall require the proposed appointee to disclose interests in accordance with applicable laws and regulations.

The Committee shall oversee matters of corporate governance, including performance of the Board of Directors, and shall be responsible for proposing, reviewing and updating the Company’s Corporate Governance Policy and presenting the same to the Board of Directors for approval or revision.

The Committee is empowered to retain persons having special competence as necessary to assist the Committee in fulfilling its responsibilities, including attorneys and consultants to advise on governance or other Committee responsibilities. The Committee shall also have the sole authority to retain and terminate executive search firms to assist in identifying qualified candidates for service as directors of the Company, and the Committee shall have the sole authority to approve fees payable to such firms as well as any other retention terms.

The Committee is at all times authorized to have direct, independent and confidential access to the Company’s other directors, management and personnel to carry out the Committee’s purposes.

While the Committee members have the duties and responsibilities set forth in the Committee Charter, nothing contained in the Committee Charter is intended to create, or

should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable laws, rules or regulations.

### **Meetings**

The Committee is to meet as many times as the Committee deems necessary. Meetings for the consideration of pertinent matters may be requested by (i) the Committee chair, (ii) the Chief Executive Officer (“CEO”) or (iii) the Secretary on request of any two members of the Committee. A majority of the members of the Committee shall constitute a quorum at any meeting. The Committee shall report regularly to the full Board of Directors with respect to its activities.

### **Procedures**

The procedures governing operation of the Committee will be as set forth in the Bye-laws and Corporate Governance Policy, as such may be amended from time to time. The Committee may establish additional procedures applicable to the Committee, including with respect to the formation and delegation of authority to subcommittees, in a manner not inconsistent with this Charter, the Bye-laws, the Company’s Corporate Governance Policy, applicable law or the NYSE listing standards.

### **Attendance**

All of the Company’s directors are permitted to attend quarterly Committee meetings, except where the Committee chair determines that there is a specific reason to limit attendance at the meeting. As necessary or desirable, the Committee chair may request that members of management or independent consultants be present at meetings of the Committee.

### **Minutes**

The Secretary, Assistant Secretary of the Company or such person as shall be designated by the Committee chair to act as Secretary of the Committee will prepare the minutes of each meeting and send a copy of the minutes to the Committee members and to the directors who are not members of the Committee.

### **Responsibilities and Powers**

The Committee shall be empowered in accordance with its judgment and subject to the requirements of applicable laws, rules or regulations, to act in respect of the following:

#### **Nominating Functions:**

1. Identify and screen individuals qualified to become directors, consistent with the criteria approved by the Board of Directors, and in accordance with the Company’s Corporate Governance Policy. In identifying director candidates, the Committee shall endeavor to include, and have any search firm that it engages include, women,

minority and other diverse candidates in the pool from which the Committee selects director candidates.

2. Periodically evaluate the composition of the Board of Directors to assess the mix of skills and characteristics that are currently represented on the Board as a whole, and in individual directors, as well as the skills and characteristics that the Board may find valuable in the future.
3. Develop and recommend to the Board of Directors criteria for identifying and evaluating director candidates, and periodically review and recommend updates to these criteria.
4. Review and assess the independence of directors at least annually and make recommendations to the Board regarding directors' independence.
5. Periodically review the Board's leadership structure and recommend changes to the Board as appropriate.
6. Nominate to the Board of Directors, in advance of the preparation of the Notice of Annual General Meeting of Shareholders and Proxy Statement each year, candidates for election as directors of the Company for all such directors as will be elected at the Annual General Meeting, and at any other time as the election or appointment of directors may be necessary or desirable.
7. Nominate to the Board of Directors, at the first meeting of the Board following the Annual General Meeting of Shareholders each year, those individuals recommended for appointment to the committees of the Board of Directors and serve as Committee chairs.
8. Nominate to the Board of Directors, at the first meeting of the Board following the Annual General Meeting of Shareholders each year, those individuals recommended for appointment by the Board as Officers of the Company.

Governance Functions:

9. Ensure the Board of Directors is empowered to effectively carry out its responsibilities to oversee and monitor the performance of the Company and its management, to participate in the development of corporate strategies for the Company and to oversee and monitor the implementation of such strategies.
10. Ensure that the Board is effectively using its time, that it is addressing the agenda items it deems important, and that management is responsive to the Board's prioritization of issues.
11. Review the frequency and format of Board meetings with the objective of enhancing the Board's ability to function as an independent and informed overseer of the Company's affairs and performance of its management.

12. Oversee the structure, size, membership and responsibilities of the committees of the Board, and recommend the establishment, consolidation or elimination of committees as appropriate. In making recommendations to the Board regarding committee membership, the Committee shall take into consideration the need for continuity, subject matter expertise, applicable Securities and Exchange Commission, Internal Revenue Service, and/or NYSE requirements, the requirements of the Bye-laws, and other legal or regulatory requirements, tenure, and the desires of the individual Board members.
13. Conduct an annual evaluation of the performance of the Committee and implement such measures as may be deemed appropriate to improve the performance and administration of the Committee.
14. Prepare a directors' annual assessment of the performance of the Board and each committee and present said assessment to the Board.
15. Coordinate an annual CEO performance evaluation by the Board and ensure that the results of the evaluation are communicated by the Committee chair to the Chairman of the Board, who shall communicate such results to the CEO, and forwarded to the Compensation Committee for consideration by the Compensation Committee (or a duly appointed subcommittee thereof) in respect of determining the CEO's compensation.
16. Review, monitor and oversee succession planning for the Board of Directors and executive management.
17. Oversee the Company's shareholder engagement program and make recommendations to the Board of Directors regarding its involvement in shareholder engagement. On matters related to the Company's engagement with shareholders on the subject of executive compensation, consult with the Compensation Committee.
18. Annually review the Committee Charter and Corporate Governance Policy and recommend to the Board of Directors any appropriate extensions or changes in the duties of the Committee or revisions of the Committee Charter or Corporate Governance Policy.