

**CHARTER  
STRATEGY COMMITTEE  
of  
THE BOARD OF DIRECTORS  
of  
VALARIS LIMITED**

*(Adopted on 03 May 2021)*

**Composition**

The Committee shall be composed of three or more directors of Valaris Limited (the “Company”). Subject to any applicable law, 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 assist the Board of Directors in overseeing the Company’s strategic mergers and acquisitions (M&A) opportunities.

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 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 or applicable law.

## **Attendance**

All of the Company's directors are permitted to attend quarterly Committee meetings, if called, 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:

1. Review and make recommendations to the Board of Directors with respect to mergers, acquisitions, joint ventures, spin-offs, equity offerings, other divestitures (including rig sales and dispositions) and strategic investments.
2. 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.
3. Periodically review the Committee Charter and recommend to the Board of Directors any appropriate extensions or changes in the duties of the Committee or revisions of the Committee Charter.