

**MANDATE
OF
THE BOARD OF DIRECTORS
OF
FORACO INTERNATIONAL SA**

As Adopted by the Board of
Directors on April 29, 2025

FORACO INTERNATIONAL SA
(the “Company”)

BOARD OF DIRECTORS MANDATE

This Mandate (the “Mandate”) of the Foraco International SA Board of Directors (the “Board”) has been adopted by Board, acting on the recommendation of its Corporate Governance and Sustainability Committee, to assist the Board and its committees in the exercise of their responsibilities. The Board is responsible for the stewardship of the Company and must comply with all applicable laws and obligations imposed by the French Code de Commerce (the “Code”) and the Company’s constituting documents. This requires the Board to oversee the conduct of the business and supervise management, which is responsible for the day-to-day conduct of the business. The principles and policies set out in this Mandate are in addition to and are not intended to change or interpret any applicable laws or regulation or the constituting documents of the Company. In case of discrepancy between the Company’s constituting documents and the Code, the latter shall prevail.

Duties and Responsibilities

The basic responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, the Directors should be entitled to rely on the honesty and integrity of the Company’s executive officers and its outside advisors and auditors. Each Director shall make every reasonable effort to attend each meeting of the Board and any committee of which the Director is a member, and to be reasonably available to management and the other Directors for consultations between meetings.

The duties and responsibilities of the Board include:

Strategy and Planning

- The Board is responsible for the adoption of a strategic planning process and the approval and review, at least annually in an all-day in person strategy session to review the Company’s strategic business plan proposed by management, including a statement of the vision, mission and values, and to adopt such a plan with such changes as the Board deems appropriate. The plan and discussion, which should take into account, among other things, the opportunities and risks of the business, must be presented to the Board no later than 2 months prior to the fiscal year end as to provide enough time for management to resubmit and review the plan and incorporate a budget that takes into account the strategic objectives of the Company.
- To consider and approve, with such changes as the Board deems appropriate, the annual budget proposed by management, such budget to be provided to the Board by management prior to the fiscal year end.
- To review, evaluate and approve, on a regular basis and at least annually, long-range strategic plans for the Company.

- To review, evaluate and approve major resource allocations and capital investments.
- To review the financial and operating results of the Company.
- To review and measure corporate performance against strategic plans, senior management objectives, financial plans and annual budgets.

Business and Risk Management

- The Board is responsible for the identification of the principal risks of the Company's business and overseeing the implementation of appropriate systems to manage these risks.
- To oversee, with the assistance of the Corporate Governance and Sustainability Committee, the Company's environmental and social opportunities and risks, including those related to health and safety, community relations, social investment, climate change, security, human rights and other public policy matters.
- Periodically review the Company's directors and officer's liability insurance coverage.

Corporate Governance

- To adopt, implement and monitor, with the assistance of the Corporate Governance and Sustainability Committee, compliance with the Company's corporate governance guidelines and policies.
- The Board is responsible for reviewing management reports on the integrity of the Company's internal control and management information systems.
- The Board shall adopt and periodically review policies and procedures designed to ensure that the Company and its directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Company's business ethically and with honesty and integrity.
- The Board is responsible for developing and reviewing at least annually the corporate disclosure and trading policy for the Company that, among other things addresses how the Company interacts with analysts, investors, other key stakeholders and the public and contains measures for the Company to comply with its continuous and timely disclosure obligations and to avoid selective disclosure and improper trading in the Company's securities.

Management and Human Resources

- The Board is responsible for succession planning, including appointing, training and monitoring senior management and, in particular, the CEO and the CFO.
- The Board is responsible for satisfying itself as to the integrity of the CEO, the CFO and other senior officers and that the CEO, the CFO and the other senior officers create a culture of integrity throughout the Company.

- The Board, together with the CEO, the CFO and with the assistance of the Corporate Governance and Sustainability Committee, shall develop clear position descriptions for the CEO and the CFO. The Board, together with the CEO and the CFO, shall also approve or develop the corporate objectives that the CEO and the CFO are responsible for meeting and the Board shall assess the CEO and the CFO against these objectives at least annually.

Director Compensation

- The Board with the assistance of the Compensation and Nominating Committee will determine and review the form and amount of Director compensation, including cash, equity based awards and other Director benefits. In connection with such Director compensation and benefits the Board will be aware that questions may be raised when Directors' fees and benefits exceed what is customary.
- The Board will consider that the independence of the Directors may be jeopardized if Director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Company enters into consulting contracts with or provides other indirect forms of compensation to a Director or an organization with which the Director is affiliated.

General Legal Obligations

- The Board is responsible for acting in accordance with all applicable laws, the Company's constating documents and the Company's Director, Officer and Employee Code of Business Conduct and Ethics.
- The Board and each individual director is responsible for acting in accordance with the obligations imposed by the French Code de Commerce.
- In exercising their powers and discharging their duties, each director shall:
 - (a) act honestly and in good faith with a view to the best interests of the Company;
 - (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
 - (c) exercise independent judgement regardless of the existence of relationships or interests which could interfere with the exercise of independent judgement; and
 - (i) disclose to the Company, in writing or by having it entered in the minutes of meetings of directors, the nature and extent of any interest that the director has in a material contract or material transaction, whether made or proposed, with the Company if the director is a party to the contract or transaction, is a director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction, or, has a material interest in a party to the contract or transaction; and

- (ii) such director shall refrain from voting on any resolution to approve such contract or transaction unless it relates to the directors' remuneration in that capacity, is for the directors' indemnity or insurance or is a contract or transaction with an affiliate; and
- (d) demonstrate a willingness to listen as well as to communicate their opinions, openly and in a respectful manner.

Committees and Committee Charters

- The Board shall establish an Audit Committee, a Corporate Governance and Sustainability Committee and a Compensation and Nominating Committee, and may establish such other committees as it deems necessary or desirable to assist in the fulfillment of its duties and responsibilities with such charters as the Board may determine, and may delegate from time to time to such committees or other persons any of the Board's responsibilities that lawfully may be delegated.
- The matters to be delegated to committees of the Board and the charters of such committees are to be assessed annually or more frequently, as circumstances require. From time to time the Board may create an ad hoc committee to examine specific issues on behalf of the Board.
- Each committee Chair, in consultation with committee members and subject to the committee's charter, will determine the frequency and length of each committee's meetings. Minutes of each committee meeting shall be kept and made available to the Directors upon request.
- Committee members will be appointed by the Board upon recommendation of the Compensation and Nominating Committee with consideration of the desires of individual Directors and skills. Consideration will be given to rotating committee members periodically.
- Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. All committees of the Board will be comprised of a majority of independent Directors and in respect of the Audit Committee, Corporate Governance and Sustainability Committee and Compensation and Nominating Committee all members will be independent Directors.

Composition

- From time to time the Board or an appropriate committee of the Board shall review the size of the Board to ensure that, subject to applicable laws and applicable stock exchange rules, the size facilitates diversity of views, breadth of experience and effective decision-making.

- The Board shall be composed of a majority of directors who qualify as “independent” directors under applicable securities laws and applicable stock exchange rules. To qualify as an “independent” director, the Board must affirmatively determine that an individual Director does not have a direct or indirect relationship that could, in the view of the other members of the Board, be reasonably expected to interfere with the exercise of independent judgment in carrying out the responsibilities of such Director.
- The Board shall appoint a Chair, and if the Chair is not independent, a “Lead Director” who meets the independence requirements set forth above.
- The election of directors is by the shareholders. The Board shall propose, upon recommendation by its Compensation and Nominating Committee in accordance with the policies and procedures set forth in its charter, nominees to the Board for election by shareholders at the Company’s annual meeting of shareholders. Any invitation to join the Board should be extended through the Chairperson of the Compensation and Nominating Committee or the Chairman of the Board after approval by the full Board.
- If at any time the Company has a significant shareholder, meaning a shareholder with the ability to exercise a majority of the votes for the election of the Board, the Board will include a number of directors who do not have interests in or relationships with either the Company or the significant shareholder and who fairly reflects the investment in the Company by shareholders other than the significant shareholder.
- The Board should, as a whole, have the following competencies and skills:
 - (a) knowledge of the drilling industry and knowledge of current corporate governance guidelines under applicable securities laws and stock exchange rules;
 - (b) technical knowledge sufficient to understand the challenges and risks associated with the delivery of the Company’s services; and
 - (c) financial and accounting expertise.

Expectations of a Director

- All directors are expected to maintain a high attendance record at meetings of the Board (including in-camera meetings) and meetings for the committees of which they are members. Directors are expected to participate on committees of the Board and become familiar with the charters for each committee.
- Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities, provided, however, the Board shall hold meetings on at least a quarterly basis.
- All directors are expected to prepare in advance of the meetings of the Board and its committees in order to fully and frankly participate in the deliberations of the Board and its committees with the intent to make informed decisions.

- All directors are expected to be knowledgeable about the Company's operations, activities and industry and to gain and maintain a reasonable understanding of the current regulatory, legislative, business, social and political environments within which the Company operates.
- Directors are considered overboarded if they sit on a number of boards that could result in excessive time commitments and an inability to fulfill their duties. Without written approval from the Chair of the Board:
 - no Director that serves as an executive officer of a public company may serve on more than two public company boards (including the board for the company of which such Director is an executive officer);
 - no Director that serves as an executive chair or executive vice chair of a public company may serve on more than three public company boards (including the board for the company of which such Director is an executive chair or executive vice chair); and
 - no director may serve on more than four public company boards (including the Company's Board) and no member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee).
- Each Director should, when considering membership of another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to the Company. Directors are expected to advise the Corporate Governance and Sustainability Committee prior to accepting any other public company directorship or any assignment to the audit committee of the board of Directors of any public company of which such a Director is a member. The Corporate Governance and Sustainability Committee will make an assessment to determine when a conflict of interest is considered to exist, and the Director will be notified of the determination.
- Directors are expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Corporate Secretary and the Chairman of the Corporate Governance and Sustainability Committee.

Procedures to Ensure Effective Operation

- If the Chair of the Board is not a member of management, the Chair shall be responsible for overseeing that the Board discharges its responsibilities. If the Chair is a member of management, responsibility for overseeing that the Board discharges its responsibilities shall be assigned to the Lead Director.
- The Chair of the Board, together with the independent Lead Director, if any, shall be responsible for assessing the effectiveness of the Board as a whole as well as individual Board members.

- The Board has the responsibility for assessing periodically, at least annually, the Board, the standing committees and any other committee, and each individual director regarding his, her or its effectiveness and contribution. Such assessment will consider, in the case of the Board or any standing committee or any other committee, its performance against its mandate or charter and, in the case of an individual director, his or her attendance and against the competencies and skills each individual director is expected to bring to the Board.
- The Chairman and Corporate Secretary will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Director is free to suggest the inclusion of items on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Directors approximately one week prior to each Board meeting. Subject to any applicable notice requirements, Directors having items to suggest for inclusion on the agenda for future Board meetings should advise the Corporate Secretary and Chairman well in advance of such meetings.
- The Board may invite such officers and employees of the Company and such other advisors as it may see fit from time to time to attend meetings of the Board and participate in the discussion of any matter.
- The use of all means of telecommunications, in particular videoconferencing, is permitted for the organization of Board meetings and to hold the board meetings.
- The independent directors may meet after each regularly scheduled meeting of the Board, or when otherwise deemed necessary (with a separate meeting being held at least annually), without any non-independent Director or any member of the Company's management present for the purpose of evaluating the Company's senior management and discussing such other matters as may be appropriate.
- The Board has complete access to the Company's management. The Board shall require timely and accurate reporting from management and shall regularly review the quality of management's reports.
- The Board and each committee, to the extent set forth in the applicable committee charter, shall have the authority to engage, at the expense of the Company, such outside advisors as it determines necessary or advisable to carry out its duties, including legal, financial, technical and accounting advisors, and establish the compensation of such advisors.
- The Board shall provide an orientation and education program for new recruits to the Board as well as continuing education on topics relevant for all directors to maintain or enhance their skills and abilities as directors as well as to ensure their knowledge and understanding of the Company's business remains current.

- The Board requires management to run the day-to-day operations of the Company, including internal controls and disclosure controls and procedures.
- The Board sets appropriate limits on management's authority. Accordingly, the following decisions require the approval of the Board:
 - (a) the approval of the annual and quarterly (unless delegated to the Audit Committee) financial statements;
 - (b) the approval of the annual budget;
 - (c) any equity or debt financing, other than debt incurred in the ordinary course of business;
 - (d) the acquisition or disposition of material assets (including intellectual property and fixed assets) outside of the ordinary course of business;
 - (e) payment of dividends;
 - (f) proxy solicitation material;
 - (g) projected issuances of securities from treasury by the Company as well as any projected redemption of such securities;
 - (h) any material change to the business of the Company;
 - (i) the appointment of members on any committee of the Board;
 - (j) capital expenditures in excess of €1,000,000 outside of the annual budget;
 - (k) entering into any professional engagements where the fee is likely to exceed €500,000 outside of the annual budget.
 - (l) entering into any arrangements with banks or other financial institutions relative to borrowing (either on a term or revolving basis) of amounts in excess of €1,000,000 outside the annual budget;
 - (m) entering into any guarantee or other arrangement such that the Company is contingently bound financially or otherwise in excess of €1,000,000;
 - (n) the appointment or discharge of the CEO or CFO;
 - (o) entering into employment contracts with the CEO or CFO; and
 - (p) initiating or defending any law suits or other legal actions, outside of the ordinary course of business.

Resignation from the Board

Any Director may resign at any time by giving notice in writing or by electronic transmission to the Corporate Secretary. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Review of Mandate, Amendment, Modification and Waiver

The Board shall review and reassess the adequacy of this Mandate annually or otherwise as it deems appropriate.

These guidelines may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators.

This Mandate is not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, other security holders, customers, suppliers, competitors, employees or other persons or to any other liability whatsoever on their part.