

# **Terms of Reference for the Asset Project Committee**

**Ørsted A/S**

## 1. Establishment and objective

The Asset Project Committee (the 'Committee') is a committee under the Board of Directors of Ørsted A/S (the 'Company') established in accordance with clause 7.10 of the Rules of Procedure for the Board of Directors.

The Committee works as a preparatory committee for the Board of Directors and assists the Board of Directors with overseeing the planning, execution, and delivery of asset projects to ensure they meet the company's strategic objectives, budget, and timelines.

The responsibilities of the Committee are described in more detail in section 3 below.

## 2. Organisation

### 2.1 Terms of reference

These terms of reference are to be reviewed by the Committee at least once annually, and any proposals for amendments are to be submitted to the Board of Directors for approval.

### 2.2 Members and composition

The Committee consists of up to three members who are appointed by the Board of Directors.

Members of the Committee are appointed among the members of the Board of Directors at the first meeting of the Board of Directors after the annual general meeting for a term expiring at the time of the next annual general meeting.

The Board of Directors shall appoint the Chair of the Committee.

Members may be removed by the Board of Directors at any time. Any member of the Committee who resigns from the Board of Directors must also resign from the Committee.

In the event that a member resigns from the Board of Directors or from the Committee in the middle of a term of office, a new member shall be appointed in replacement of the resigning member at the first meeting of the Board of Directors following the resignation of the said member.

The majority of the Committee members must satisfy the requirements of independence under the Danish Recommendations on Corporate Governance. The Board of Directors determines whether any member of the Committee can be deemed independent or not.

### 2.3 Meetings

The Committee holds at least four meetings annually. Moreover, the Committee is to hold meetings at the request of a member of the Committee, or of a member of the Executive Board.

No later than at the last meeting of the Committee each year, the Executive Board presents for the Committee's consideration an overview of the expected meetings and agenda items of each meeting in the coming year.

Meetings shall be convened by the Chair of the Committee at a notice of at least 7 days. Specifically, the Chair shall send a notice of meeting to all members of the Committee, and the notice shall include the agenda for the said meeting. Wherever possible, all written material concerning the agenda items shall be submitted to the members together with the notice of meeting.

Meetings will be held approximately one week before scheduled Board meetings or ad hoc Board meetings called to approve key asset project investments.

To the extent that it may be necessary, the Chair of the Committee may convene meetings at a shorter notice.

The Chair of the Committee is authorised to decide whether virtual participation in the individual Committee meeting is allowed.

Pre-read for Committee meetings will be submitted three calendar days ahead of the meeting.

In exceptional circumstances, the Committee may conduct meetings based on a written procedure. The meeting material is to be submitted to the Committee members. The Chair then seeks to obtain a written, oral or electronically transmitted statement from all members of the Committee and sees to it that such statements are entered in the book of minutes.

The Chief Operating Officer (primary management responsible) and the Chief Commercial Officer attend the meetings. The Chair of the Committee may decide that other members of management should attend the meetings. The Chair of the Committee may decide that a meeting is to be held without the attendance of the Chief Operating Officer or the Chief Commercial Officer if this is deemed appropriate.

The Chair of the Board of Directors is at any time entitled to participate in Committee meetings, regardless of whether or not the Chair of the Board is a member of the Committee.

## **2.4 Quorum – Valid recommendations**

The Committee constitutes a quorum when more than half of its members are present.

When the Committee as part of its preparatory role passes recommendations to be presented to the Board of Directors for approval, such recommendations must be passed by the Committee by a simple majority of votes.

Any recommendations passed by the Committee in writing shall have the same validity as a recommendation passed at a duly convened and held meeting.

## **2.5 Minutes of meeting**

Minutes of all Committee meetings shall be taken documenting the Committee's exercise of its responsibilities. Draft minutes of meeting are to be sent to the Chair of the Committee and to the Chief Operating Officer and the Chief Commercial Officer for approval within ten working days of a meeting. The meeting minutes are to be approved by the Committee at the next meeting at the latest. The approved meeting minutes are to be sent to all members of the Board of Directors and the Executive Board and shall subsequently be kept together with the Company's minute books and files.

## 2.6 Reporting to the Board of Directors

The Committee is to inform the Board of Directors on discussions and to submit recommendations to the Board of Directors on a current basis. Moreover, the Board of Directors is to receive approved minutes of meeting, cf. section 2.5. Any material presented to or prepared by the Committee is available to the members of the Board of Directors.

The rules on the members' work on the Board of Directors, including the rules stipulated in the Rules of Procedure for the Board of Directors on the duty of confidentiality and filing of material (clause 5 of the Rules of Procedure), shall also apply to their work on the Committee.

## 2.7 Fee to Committee members

Fee to Committee members shall be approved by the annual general meeting.

## 3. Responsibilities

The primary responsibilities of the Committee include:

### 3.1 Review of Investment recommendations

The Committee reviews all investment recommendations regarding key decisions for development and construction projects that are subject to board approval ahead of them being presented to the Board of Directors for approval, with an emphasis on project risks and mitigations.<sup>1</sup>

### 3.2 Oversight of development and construction projects

The Committee assists the Board of Directors with overseeing the planning, execution and delivery of development and construction projects to ensure they meet the Company's strategic objectives, budget, and timelines. Additionally, it ensures that risks are monitored, assessed, and managed effectively. The oversight process involves monitoring and evaluating potential risks present in the supply chain, which includes the reliability and stability of suppliers, their financial health, and other potential supplier issues, at both the project and portfolio levels.

The Committee will specify in more detail which development and construction projects fall under its oversight, which in principle includes all offshore wind projects and complex asset projects. In principle, onshore renewables will be excluded, unless of exceptional scale and complexity.

## 4. Delegation of responsibilities

The Committee is also to handle any other tasks relating to asset projects which the Board of Directors may at any time delegate to the Committee.

To the extent requested by the Committee members, the Committee shall be assisted by the Company's organisation, including the secretariat of the Board of Directors, when preparing material for the Committee and for the Board of Directors.

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<sup>1</sup> Bidding strategies for auctions and tenders, offtake arrangements, tax equity financing, farm-down considerations and other commercial aspects that are not directly related to the planning, execution and delivery of development and constructions projects fall outside the scope of the Committee's review.

## 5. Publication

These terms of reference are to be published on the Company's website. Annually, the management commentary of the annual report shall describe:

- (i) The Committee's most significant activities and number of meetings in the past year;
- (ii) The members of the Committee, including the Chair and the independency of the members;

Approved by the Board of Directors on 18 June 2024