

## **CORPORATE GOVERNANCE GUIDELINES**

### **1. Introduction**

The Board of Directors (the “**Board**”) of Bristow Group Inc. (the “**Company**”) has adopted these Corporate Governance Guidelines to promote the effective functioning of the Board and to assist the Board in fulfilling its responsibilities. These Corporate Governance Guidelines describe the principles and best practices that the Board will follow in carrying out those responsibilities.

### **2. Directors’ Responsibilities**

This Board represents and acts on behalf of all stockholders of the Company. The Board is responsible for establishing and helping the Company achieve business and organizational strategy and objectives through oversight, review, and counsel. In addition to its general oversight of management, the Board fulfills its mission (directly or by delegating certain responsibilities to its committees) by:

- (a) providing advice and counsel to the Chief Executive Officer (“**CEO**”) and principal senior executives;
- (b) selecting, regularly evaluating, fixing the compensation of, and, where appropriate, replacing the CEO and principal senior executives;
- (c) overseeing the conduct of the Company’s business and strategic plans;
- (d) reviewing and approving the Company’s financial objectives and major corporate plans and actions;
- (e) reviewing and approving major changes in the appropriate auditing and accounting principles and practices;
- (f) providing oversight of internal and external audit processes and financial reporting; and
- (g) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

To carry out these responsibilities, the directors serving on the Board (the “**Directors**”) recognize that they have the obligation individually and collectively to pay careful attention and be properly informed.

### **3. Candor and Avoidance of Conflicts**

The Directors recognize that candor and the avoidance of conflicts in fact and in perception are hallmarks of the accountability owed to the stockholders. Directors have a personal obligation to disclose a potential conflict of interest to the Chairman of the Board or the CEO prior to any Board decision related to the matter and, if the Chairman of the Board and/or CEO, in consultation with legal counsel, determines a conflict exists or the perception of a conflict is likely to be significant, to recuse themselves from any discussion or vote related to the matter.

#### **4. Regular Executive Sessions of Non-Management Directors**

The non-management directors of the Company will meet periodically in executive session, i.e., with no management directors or management present, at regular Board meetings. If the non-management directors include a director who is not independent under applicable New York Stock Exchange rules, the independent directors will meet at least once per regular Board meeting without the presence of such non-independent director, and at other times as necessary. Committees of the Board may also meet in executive session without the presence of any non-independent director as deemed appropriate.

#### **5. Lead Independent Director**

If the positions of Chairman of the Board and CEO are combined, the Board shall give due consideration to the selection of, and irrespective of whether such positions are combined may select, a Lead Independent Director to: (a) preside at meetings of the Board in the absence of the Chairman of the Board or if the Chairman of the Board has a potential conflict of interest; (b) convene and preside at regular and special executive sessions of the independent Directors; (c) serve as liaison and facilitate communications between the Chairman of the Board and the independent Directors; (d) confer with the Chairman of the Board concerning Board and committee agendas, meeting schedules and information needs; (e) as appropriate, at the request of the Board, the independent Directors, an independent Board committee or the Chairman of the Board (and after taking into consideration consulting with management or having management present, as appropriate), communicate with significant stockholders; and (f) perform such other duties as agreed by the Board or the independent Directors, from time to time. The performance of the Lead Independent Director, if any, and the structure of independent leadership would be reassessed annually as part of the Board evaluation process.

#### **6. Formal Evaluation of the CEO**

The independent directors, together with the Compensation Committee, undertake an annual evaluation of the performance of the CEO. The evaluation is based on objective corporate goals approved by the independent directors, including criteria such as performance of the business, accomplishment of long-term strategic objectives and development of management, among other things. The evaluation is used by the independent directors and the Compensation Committee in determining the CEO's compensation.

#### **7. Succession Planning**

Selecting a CEO and, consequently, planning for succession is an important responsibility of the Board. The Board shall consult with the CEO and plan for management succession, including succession of the CEO. The Board or the Nominating and Corporate Governance Committee of the Board shall, not less often than annually and on a more frequent basis as may be desired, review the qualities and characteristics necessary for such position. The Board or the Nominating and Corporate Governance Committee shall, not less often than annually and on a more frequent basis as may be desired, review the development and progression of potential internal candidates against those standards. The Company believes that advance planning for contingencies such as the departure, death or disability of the CEO is critical and, accordingly, periodically considers emergency succession plans for facilitating the transition to interim and longer term leadership in the event of an untimely vacancy.

## **8. Independent Directors**

The Board of Directors shall have a substantial majority of Directors who meet the criteria for independence established by applicable law and the listing standards of the New York Stock Exchange. No Director shall be deemed independent unless the Board affirmatively determines that the Director has no material relationship with the Company. The Board will consider all relevant relationships, facts and circumstances in making a determination of independence. In particular, when assessing the materiality of a Director's relationship with the Company, the Board shall consider the issue not merely from the standpoint of the Director, but also from the standpoint of persons or organizations with which the Director has an affiliation.

Each independent Director has an affirmative obligation to inform the Board, as soon as reasonably practicable, of any material changes in their circumstances or relationships that may impact their designation by the Board as an independent Director.

## **9. Director Nominations**

The Nominating and Corporate Governance Committee of the Board is responsible for reviewing with the Board, on an annual basis, the appropriate skills and characteristics required of Directors in the context of the current make-up of the Board. This assessment includes consideration of sound judgment, knowledge, experience (including financial literacy experience), character, diversity, age, tenure, business specialization, technical skills and other relevant factors—all in the context of an assessment of the perceived needs of the Board at that point in time.

The Board is responsible for selecting candidates for Board membership upon the recommendation of the Nominating and Corporate Governance Committee and for recommending them for election by the stockholders. The Board delegates the screening process and the recommendation to the Board of a slate of Board nominees to the Nominating and Corporate Governance Committee.

## **10. Orientation and Continuing Education**

New Directors shall be provided with an orientation program that includes background material and meetings with senior members of management. Directors are encouraged to participate in continuing education opportunities about matters of relevance to their service on the Board, which may include training conducted by the Company. The Board will reimburse directors for expenses incurred in connection with these education programs.

## **11. Commitment and Limits on Other Activities**

Directors are expected to attend all or substantially all Board meetings and meetings of the committees of the Board on which they serve, to spend the necessary time to discharge their responsibilities appropriately (including advance review of meeting materials) and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board. Directors are also encouraged to attend the Annual Meetings of Stockholders.

In addition, Directors are expected to limit the number of boards of directors of other companies (excluding not-for-profit organizations) on which they serve such that such service does not interfere with his or her ability to devote sufficient time, effort and attention to service on the Board and any committees of the Board. Under any circumstances, Directors shall not serve on more than six boards (including the Board but excluding the boards of directors of the Company's subsidiaries and not-for-profit organizations). Without specific approval from the Nominating and

Corporate Governance Committee and the Board, no Director shall serve on the boards of more than three public companies in addition to the Company; provided, however, that any Director may serve on boards of additional public companies if that Director served on those boards at the time the Director joined the Board, so long as such Director undertakes the steps necessary, i.e., not standing for reelection, within one year of appointment to satisfy the limitations set forth herein for outside board service; provided further that, notwithstanding any of the foregoing, no Director who is also an executive officer of a public company shall serve on the boards of more than two public companies in addition to the Company.

The Nominating and Corporate Governance Committee and the Board shall take into account the nature of and timing involved in a director's service on other boards of directors in evaluating the suitability of individual directors and making its recommendations to stockholders.

Directors are required to provide notice to the Chairman of the Board, the CEO and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors of another organization (whether public or private).

## **12. Term and Age Limits**

The Board has determined that age and term limits are not appropriate at this time. Instead, the Nominating and Corporate Governance Committee of the Board formally reviews each Director elected by the stockholders to consider the desirability of such Director's continuation on the Board at the expiration of such Director's term.

## **13. Board Compensation and Stock Ownership**

Only non-employee Directors receive compensation for service on the Board. The Nominating and Corporate Governance Committee and the Compensation Committee of the Board evaluate the status of Board compensation in relation to comparable U.S. companies (in terms of size, business sector, etc.) and report findings and recommendations to the Board, including recommendations for approval of changes to compensation for non-employee Directors' service on the Board.

The Board continues to believe that an alignment of Director interests with those of stockholders is important. Accordingly, Directors are encouraged to own stock in the Company, and to that end, part of non-employee Director compensation is provided in incentive equity awards (e.g., stock options or stock awards). All non-employee Directors and principal senior executives of the Company shall be subject to the Company's stock ownership guidelines.

## **14. Frequency and Conduct of Board Meetings**

The Board shall meet at least four times a year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances. The CEO and the Secretary shall prepare an annual schedule of meetings for the Board and, subject to the applicable charters, the standing committees of the Board. To the extent practicable, the schedule shall reflect agenda subjects that are generally of a recurring nature and are expected to be discussed during the year in question. Certain matters shall be addressed by the Board at least annually. These matters shall include a review of the Company's: (i) strategic plan and the principal current and future risk exposures; (ii) strategic objectives; (iii) business and financial performance for the prior year, including a review of the achievement of strategic objectives; and (iv) compliance with applicable law and the listing standards of the New York Stock Exchange. The proposed annual schedule of meetings of the Board and the standing committees of the Board shall be presented to the Board for approval.

The Chairman of the Board shall chair all meetings of the Board, except that the Lead Independent Director, if any, shall chair those meetings of the Board, or portions thereof, in the absence of the Chairman of the Board or if the Chairman of the Board has a potential conflict of interest. The Secretary or General Counsel shall also attend all meetings of the Board, subject to the Board's discretion to excuse such officer from all or portions of any meeting.

#### **15. Selection of Board Meeting Agenda Items**

The Chairman of the Board establishes the agenda for each Board meeting. Each Director may suggest the inclusion of item(s) on the agenda. Any Director may raise at any Board meeting items that are not on the agenda for the meeting.

#### **16. Board Materials and Board Meeting Presentations**

To the extent feasible and absent extreme sensitivity, information or presentations on specific subjects related to the business to be considered at a meeting of the Board or its committees shall be distributed in writing to the Directors reasonably in advance of such meeting. Proprietary or otherwise sensitive materials may be reserved for distribution at the Board meeting. Directors should come prepared to contribute substantively at the meeting by reviewing these materials in advance of the meeting so that meeting time may focus on questions that the Directors have about the circulated material. As such, absent unusual circumstances, Board meeting time is generally reserved for discussion.

#### **17. Directors Access to Senior Management**

The Board welcomes regular attendance by senior management at Board meetings. The Board encourages the CEO to, from time to time, invite management to Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) have future potential such that management believes he or she should be given exposure to the Board.

Directors shall have access to senior management. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO, the Secretary, or Chairman of the Board, if any. Directors will use good judgment to ensure that any such contact is not disruptive to the business operation of the Company and that such contact, if in writing, will be copied to the CEO. Directors shall also have access to the Company's independent legal, financial or other advisors, without consulting with, or obtaining approval from, management of the Company in advance.

#### **18. Number, Structure and Independence of Board Committees**

The Board currently has three standing committees: Audit, Compensation, and Nominating and Corporate Governance. The members of these standing committees shall at all times meet the independence and other requirements of applicable law and the listing standards of the New York Stock Exchange. Each standing committee shall have the authority, responsibilities and qualifications for membership delineated in the Amended and Restated Bylaws of the Company, the resolutions creating such committee and any applicable charter. The Board retains discretion to form new committees or disband current committees when it deems it appropriate to do so, provided that the Company shall at all times have such committees as may be required by applicable law or the listing standards of the New York Stock Exchange.

Each standing committee shall have a written charter, which shall be approved by the full Board and shall state the purpose and responsibilities of such committee. The charters of the standing

committees shall comply with all applicable legal requirements and the listing standards of the New York Stock Exchange. The charters of the standing committees shall be reviewed and reassessed no less frequently than annually to reflect the activities of each of the respective committees, changes in applicable law or regulation and other relevant considerations, and proposed revisions to such charters shall be approved by the full Board.

#### **19. Annual Self-Evaluation**

The Board conducts an annual self-evaluation of its performance as a whole and the performance of its committees based on objective criteria, including performance of the business, accomplishment of long-term strategic objectives and development of management, among other things. Consistent with its charter, the Nominating and Corporate Governance Committee shall oversee such annual evaluation.

#### **20. Code of Business Integrity**

The Company has adopted a Code of Business Integrity to provide guidelines for ethical conduct by directors, officers and employees. The Code of Business Integrity is posted on the Company's website.

#### **21. Review of these Corporate Governance Guidelines**

The Nominating and Corporate Governance Committee reviews these Corporate Governance Guidelines periodically and recommends revisions to the Board, as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively and to ensure that these Corporate Governance Guidelines effectively promote the best interests of both the Company and its stockholders and otherwise comply with all applicable laws, regulations and stock exchange requirements. These Corporate Governance Guidelines are available to the Company's stockholders by accessing the website maintained by the Company or by requesting a copy in print as described in the Company's proxy statement.

As approved by the Board of Directors on August 5, 2020.