

## **NON-EMPLOYEE DIRECTOR STOCK OWNERSHIP GUIDELINES**

(Amended as of March 24, 2020)

### **PURPOSE**

Civeo Corporation's (the "Company") Non-Employee Director Stock Ownership Guidelines were recommended by the Nominating & Corporate Governance Committee and the Compensation Committee of the Board of Directors to the full Board and adopted by the Board of Directors on March 22, 2016.

### **GUIDELINES**

To further align the interests of the Board of Directors of the Company with the interests of stockholders and to further promote the Company's commitment to sound corporate governance, the Board of Directors has established these guidelines for non-employee directors equal to 5 times the annual base retainer amount paid to members of the Board of Directors who are not employees of the Company. The value of the Director's share ownership shall be based on the closing price of the Company's common share as of the effective date of these guidelines. The value of share ownership for a Director covered in the future by these guidelines shall be based on the closing price of the Company's common shares on the last trading date of the calendar year prior to the year of his or her appointment or election to the Board of Directors. The director is expected to achieve the specified level of ownership within five years from joining the Board of Directors.

The Nominating & Corporate Governance Committee of the Board of Directors will review the compliance of each non-employee director annually, taking into account such factors as it deems appropriate, and advise each non-employee director of the results of his or her review.

### **AMENDMENTS**

The Nominating & Corporate Governance Committee or the Board of Directors may amend these procedures at any time, consistent with requirements of applicable laws, rules and regulations.