

23 April 2025

Dear Shareholder

Please find attached the Notice of Annual General Meeting of Serica Energy plc (the 'Company') to be held at 2:00pm on Thursday, 22 May 2025 at the offices of Ashurst LLP, Fruit & Wool Exchange, 1 Duval Square, London E1 6PW (the 'AGM').

At this year's AGM, there are, as usual, a number of resolutions which shareholders will be asked to approve. These include, in line with our normal practice, approval of the Company's financial statements for 2024, re-appointment of the Company's auditors, the approval of a final dividend for 2024 and renewal of various share capital authorities passed at last year's AGM such as the authority to allot shares and for the Company to purchase its own shares.

The Board is committed to instilling strong governance practices throughout the organisation and to comply with the updates made to the Quoted Companies Alliance Corporate Governance Code in 2023 ('2023 Code'). As a result, and as with last year, Shareholders will be asked to provide approval for the re-appointment of all the Directors, together with approving, by way of an advisory vote, the Company's Remuneration Report. In addition, the Company's Remuneration Policy will be put to Shareholders at this year's AGM by way of an advisory vote.

In order to continue moving the Board towards a smaller size and closer to a Main Market gender balance, Jérôme Schmitt (Independent Non-Executive Director) has agreed not to stand for re-election at our AGM. Jérôme is a deeply valued member of the Board and has been a very great help to me personally for almost three years. Recognising his particular skills in the areas of M&A, Investor Relations and ESG, as well as his important network of relationships, Jérôme will continue to provide independent advice to the Board going forward and will keep attending Board and Committee meetings as an observer.

In relation to the final dividend proposed for the year of 10 pence per share, we are able to request this authority which, if approved, would bring the total dividend paid in respect of 2024 to 19 pence per share, bringing total shareholder returns in respect of 2024 to \$114 million (including \$19 million of share buybacks). This underscores the confidence that the Board has in the Company's performance, while retaining flexibility to allocate capital to those areas where it will deliver best value for shareholders, combining a highly competitive level of shareholder returns with investment in exciting growth opportunities.

Resolutions 1 to 16 will be proposed as ordinary resolutions which means that more than half the votes cast must be in favour of the resolutions in order for them to be passed. Resolutions 17 and 18 are special resolutions which means that at least three-quarters of the votes cast must be in favour of the resolutions in order for them to pass.

Attached to this letter, following the Notice of the Meeting, are further details for each of the resolutions. I hope these additional details provide full background and explanation. The Company's 2024 Annual Report, ESG Report and the Company's Articles of Association are published on our website [www.serica-energy.com](http://www.serica-energy.com).

You will not have received a hard copy proxy form for the AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com). If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate. If you are a CREST member you may register the appointment of a proxy by using the CREST electronic proxy appointment service. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Alternatively, you may request a hard copy proxy form directly from the Registrar, MUFG Corporate Markets (UK) Limited. Full details of how to vote and appoint proxies and the contact details for MUFG Corporate Markets (UK) Limited are set out in the notes to the Notice of AGM.

Please submit your proxy vote so as to reach the Company's Registrar as soon as possible and in any event no later than 2:00pm on 20 May 2025 or, if you are a CREST member, by using the service provided by Euroclear. Shareholders are urged to submit your proxy vote as soon as possible and to appoint the chair of the AGM as your proxy, whether or not you intend to attend the AGM.

Yours faithfully,

**David Latin**

Chair

## **SERICA ENERGY plc**

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05450950)

### **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting of the shareholders of Serica Energy plc (the 'Company') will be held on Thursday, 22 May 2025 at 2:00pm (British Summer Time) at the offices of Ashurst LLP, Fruit & Wool Exchange, 1 Duval Square, London E1 6PW (the 'AGM'), for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 16 will be proposed as ordinary resolutions and resolutions 17 and 18 will be proposed as special resolutions:

#### **ORDINARY RESOLUTIONS**

1. to receive and adopt the Annual Report and Accounts for the financial year ended 31 December 2024.
2. to approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 31 December 2024 as set out on pages 58 to 72 of the Annual Report and Accounts.
3. to approve the Directors' Remuneration Policy (contained in the Directors' Remuneration Report for the year ended 31 December 2024, as set out on pages 59 to 61 of the Annual Report and Accounts).
4. to re-appoint Ernst & Young LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
5. to authorise the Audit Committee to agree the remuneration of the auditors of the Company.
6. to re-appoint David Latin as a Director of the Company.
7. to re-appoint Chris Cox as a Director of the Company.
8. to re-appoint Martin Copeland as a Director of the Company.
9. to re-appoint Katherine Coppinger as a Director of the Company.
10. to re-appoint Kaat Van Hecke as a Director of the Company.
11. to re-appoint Robert Lawson as a Director of the Company.
12. to re-appoint Sian Lloyd Rees as a Director of the Company.
13. to re-appoint Michiel Soeting as a Director of the Company.
14. to re-appoint Guillaume Vermersch as a Director of the Company.
15. to declare a final dividend of 10p per ordinary share in respect of the year ended 31 December 2024 as recommended by the Board of Directors.
16. that the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - i. up to an aggregate nominal amount of US\$12,969,871.96; and
  - ii. in addition to the amount referred to in paragraph (i) above, up to a further aggregate nominal amount of US\$12,969,871.96 in connection with or pursuant to an offer by way of a rights issue to: (a) holders of ordinary shares made in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date that the Directors may determine for such allotment, and (b) holders of any other class of equity securities (within the meaning of section 560 of the Act) entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

provided that this authority shall expire on 30 June 2026 or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2026, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares or grant rights to subscribe for or convert any security into shares in the Company pursuant to any such offer or agreement as if this authority had not expired.

## **SPECIAL RESOLUTIONS**

17. That, subject to the passing of Resolution 16, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 16 or sell ordinary shares held by the Company as treasury shares for cash, as if section 561(1) of the Act did not apply to such allotment or sale provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

- i. in connection with an issue or offer of or invitation to acquire equity securities (but, in the case of the authority granted under paragraph (ii) of Resolution 16, by way of a rights issue only in favour of holders of ordinary shares in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
- ii. in the case of the authority granted under paragraph (i) of Resolution 16 above (or in the case of any sale of treasury shares) and otherwise than pursuant to paragraph (i) of this Resolution 17 above up to an aggregate nominal amount of US\$3,930,264.23

provided that this authority shall expire on 30 June 2026 or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2026, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if this power had not expired.

18. That, the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of US\$0.10 each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine provided that:

- i. the maximum aggregate number of ordinary shares which may be purchased is 39,302,642;
- ii. the minimum price (exclusive of expenses) which may be paid for each ordinary share is US\$0.10; and
- iii. the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to the higher of:
  - a. 105 per cent of the average middle market quotations for a share of the Company as derived from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and
  - b. the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out.

This authority shall expire on 30 June 2026 or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2026, provided that the Company may before such expiry make a contract to purchase ordinary shares which would or may be executed or completed wholly or partly after such expiry and may make a purchase of ordinary shares in pursuance of such contract as if the authority conferred by this Resolution had not expired.

**DATED 23 APRIL 2025**

**BY ORDER OF THE BOARD OF DIRECTORS**

David Latin  
Chair

## NOTES

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the AGM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of close of business on the day that is two days before the time for holding the AGM or any adjournment of it. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
2. Only holders of ordinary shares are entitled to attend and vote at this Meeting.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the AGM. A member may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. You will not have received a hard copy proxy for the AGM in the post. You can instead submit your proxy vote electronically. You may also request a hard copy proxy form from the Registrars. Full details of how to vote are set out below.

Proxy Voting: As you will not have received a hard copy proxy for the AGM in the post, you can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate. Proxy votes should be submitted as early as possible and in any event, no later than 48 hours before the time for the holding of the AGM or any adjournment of it. You may request a hard copy proxy form directly from the Registrars, MUFG Corporate Markets, by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com), by calling on 0371 664 0391 or by post at, The Registry, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. To be valid, any hard copy proxy form must be received by post or (during normal business hours only) by hand at The Registry, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 2.00pm on 20 May 2025 or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a '**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK and International Limited's ('Euroclear') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in this Notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee directly by the shareholder.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.00pm on 20 May 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
5. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
8. As at 23 April 2025 (being the last practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consists of 393,568,408 ordinary shares of US\$0.10 each, of which 541,985 are held in treasury. Therefore the total voting rights in the Company as at that date are 393,026,423.
9. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of AGM (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
10. A copy of this Notice of AGM can be found at [www.serica-energy.com](http://www.serica-energy.com).

## **Annual General Meeting of Serica Energy plc (the 'Company'), Thursday 22 May 2025**

### **Further Background and Explanatory Notes**

#### **Resolution 1 – Annual Report and Accounts**

The Directors are required to present the Annual Report and Financial Statements for the year ended 31 December 2024 to the meeting. The Annual Report and Financial Statements 2024 are available at [www.serica-energy.com](http://www.serica-energy.com)

#### **Resolution 2 – Directors' Remuneration Report**

Resolution 2 concerns the approval of the Directors' Remuneration Report ('DRR') set out on pages 58 to 72 of the 2024 Annual Report. This resolution is advisory in nature and the entitlement of any individual Director to remuneration is not conditional upon it.

#### **Resolution 3 – Directors' remuneration policy**

This year the Company is presenting to their shareholders a Directors' Remuneration Policy for approval. The proposed Directors' Remuneration Policy appears on pages 59 to 61 of the Directors' Remuneration Report for the year ended 31 December 2024. This resolution is advisory in nature and as with Resolution 2 the entitlement of any individual Director to remuneration is not conditional upon it.

#### **Resolutions 4 and 5 – Reappointment of auditor and remuneration of auditor**

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint auditors to serve until the next such meeting. The Audit Committee oversees the relationship with the auditor. The Audit Committee is also responsible for the auditor selection process and for making recommendations to the Board for shareholder appointments regarding the appointment and reappointment of the auditors. Following an assessment of their performance, effectiveness and independence the Audit Committee recommended to the Board that Ernst & Young LLP be re-appointed as auditors. Further details can be found in the Audit Committee report on page 53 to 54 of the Annual Report.

Resolution 5 gives authority to the Audit Committee to set the auditor's remuneration. Details of the remuneration paid to Ernst & Young LLP can be found in Note 6 to the Annual Report and Financial Statements 2024.

#### **Resolutions 6-14 – Re-appointment of Directors:**

Resolutions 6 to 14 concern the appointment and re-appointment of Directors of the Company. The Board has, since last year's annual general meeting, appointed a new Director. In accordance with Article 83 of the Company's Articles of Association, Chris Cox is standing for appointment. As recommended by the 2023 Code, eight directors, being David Latin, Martin Copeland, Katherine Coppinger, Kaat Van Hecke, Robert Lawson, Michiel Soeting, Sian Lloyd Rees and Guillaume Vermersch are standing for re-appointment. Short biographical details for all the Directors are set out on pages 38 to 40 of the 2024 Annual Report.

#### **Resolution 15 – Dividend payment:**

The Directors recommend the payment of a final dividend of 10p per ordinary share in respect of the year ended 31 December 2024. In the event that the resolution is passed the dividend will be paid on 25 July 2025 to shareholders on the register on 27 June 2025. Taken together with the interim dividend paid to shareholders on 21 November 2024 would bring the total dividend paid in respect of 2024 to 19 pence per share.

#### **Resolution 16 – Allotment of share capital:**

Your Directors may allot shares and grant rights to subscribe for, or convert, any security into shares only if authorised to do so by shareholders. The authority granted at the last annual general meeting is due to expire at this year's AGM. Accordingly, Resolution 16 will be proposed as an ordinary resolution to grant new authorities to your Directors. In accordance with guidelines issued by The Investment Association, this resolution will, if passed, provide your directors with flexibility to allot shares and grant rights to subscribe for, or convert any security into shares (a) up to an aggregate nominal amount of US\$12,969,871.96 representing approximately one third of the Company's issued and voting ordinary share capital as at 23 April 2025; and (b) up to a further aggregate nominal amount of US\$12,969,871.96 in connection with a fully pre-emptive offer, representing approximately a further one third of the Company's issued and voting ordinary share capital as at 23 April 2025.

If given, this authority will expire on 30 June 2026 or at the conclusion of the next annual general meeting whichever occurs earlier.

**Resolution 17 – Disapplication of statutory pre-emption rights:**

Resolution 17 (which is conditional on resolution 16 being passed) will, if passed as a special resolution, renew broadly on the same terms as the authority given at last year's annual general meeting enabling your Directors to allot shares (and other equity securities) for cash and otherwise to existing shareholders pro rata to their holdings, up to an aggregate nominal amount of US\$3,930,264.23, representing approximately 10% of the Company's issued and voting ordinary share capital as at 23 April 2025. The purpose of this authority is to enable the Company to take advantage of specific opportunities to raise additional finance quickly if required, and without the time, cost and expense of the Company having to publish a circular to shareholders. If given, this authority will expire on 30 June 2026 or at the conclusion of the next annual general meeting whichever occurs earlier.

The directors are aware that, in November 2022, the Pre-Emption Group ('PEG'), which provides best practice advice to listed companies and shareholders on pre-emption issues, issued a revised Statement of Principles on Disapplying Pre-Emption Rights (the 'Statement of Principles'). Under this revised Statement of Principles, a company may seek shareholder approval by special resolution(s) for a non-pre-emptive issue of up to 10% of issued ordinary share capital on an unrestricted basis (as proposed under this resolution 17) plus an additional 10% of issued ordinary share capital in connection with an acquisition or a specified capital investment (announced contemporaneously with the issue, or which has taken place in the preceding 12 month period). Although some listed companies are seeking shareholder approval for this increased authority, the Directors consider, as was the case last year, to seek the same authority as previous years rather than a larger authority.

**Resolution 18 – Authority for the Company to purchase its own shares:**

In certain circumstances, it may be advantageous for the Company to have the flexibility to purchase its own ordinary shares and this resolution seeks authority to enable the Company to make market purchases of up to 39,302,642 shares, representing approximately 10% of its issued and voting share capital as at 23 April 2025. The maximum and minimum prices are stated in the resolution. The authority will expire at the conclusion of the Company's next annual general meeting, or on 30 June 2026, whichever occurs earlier. The Board intends to seek renewal of this authority at subsequent annual general meetings in accordance with current best practice.

The Companies Act 2006 (the 'Act') allows the Company to hold its own shares in treasury following a buyback instead of having to cancel them. This enables the Company to re-issue treasury shares quickly and cost-effectively and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash, but all rights attaching to them, including voting rights and any right to receive dividends, are suspended while they are held in treasury. The Company currently holds 541,985 ordinary shares in treasury.

