

**SERICA ENERGY PLC  
(the "Company")****Terms of Reference of the  
Reserves Committee of the  
Board of Directors (the "Committee")**

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**1. Purpose, Duties and Responsibilities**

- 1.1 The Committee is appointed by the Board of Directors (the "Board") to assist the Board in fulfilling its responsibility to act as a sub-committee of the Audit Committee of the Company to review the reports of the independent reserves auditors and ensure the Company's compliance with legal and regulatory requirements.
- 1.2 The overall duties and responsibilities of the Committee shall be as follows:
- 1.2.1 evaluating the effectiveness of the Company's technical reserves processes and standards;
  - 1.2.2 assisting the Board in the Company's compliance with legal and regulatory requirements;
  - 1.2.3 reviewing the Company's procedures for providing information to the qualified reserves evaluator or auditor who reports on reserves data;
  - 1.2.4 meeting with the Company's management and the qualified reserves evaluator or auditor, to review the reserves data and the auditor's annual reserves report;
  - 1.2.5 determining whether any restrictions affect the ability of the qualified reserves evaluator or auditor to report on reserves data without reservation;
  - 1.2.6 reviewing the results of management and independent audits of the Company's reserves and resources and advising the Audit Committee and, where appropriate, the Board of its conclusions in respect of the same; and
  - 1.2.7 reviewing and recommending to the Board for approval the content and filing of the Company's annual statement of reserves data and other oil and gas information.

**2. Committee Composition, Procedures and Organisation**

- 2.1 The Committee shall consist of not fewer than three directors as determined by the Board. The majority of whom shall be Independent Non-Executive Directors ("INEDs").

- 2.2 Appointments to the Committee shall be for an initial period of up to three years, renewable provided always that no person shall serve more than six years in aggregate as a member of this Committee.
- 2.3 The Board may at any time remove, replace or reappoint any member of the Committee and fill any vacancy in the Committee.
- 2.4 The Board shall appoint an INED member of the Committee as chair of the Committee (the "Committee Chair"). If a Committee Chair is not designated by the Board or is not present at a meeting of the Committee, the members of the Committee in attendance, provided they are quorate, may designate a INED to be chair for the relevant meeting by majority vote.
- 2.5 The Company Secretary of the Company, or in the Company Secretary's absence, a member of the Committee designated by the Committee, shall act as Committee Secretary (the "Committee Secretary").
- 2.6 The quorum for the meetings shall be two members of the Committee present in person or by telephone or any other means which permits all persons participating in the meeting to speak and to hear each other.
- 2.7 The Committee shall meet not less than two times a year including one meeting without executive management present and at such other times as a majority of the members of the Committee may request.
- 2.8 Meetings of the Committee shall be called by the Committee Secretary for a time and place advised by the Committee Chair.
- 2.9 Only members of the Committee shall have the right to attend Committee meetings. However, with the agreement of the Committee, other persons may be invited to attend for all or part of a meeting.
- 2.10 Unless otherwise agreed by the members of the Committee, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed with any supporting papers shall be issued to each member of the Committee no later than five days before the date of the meeting.
- 2.11 The Committee Secretary shall minute the proceedings of the Committee. Draft minutes will be circulated promptly to the Committee Chair and thereafter to the members of the Committee. Once approved the minutes will be placed on the portal available to all members of the Board.
- 2.12 The Committee may agree a resolution in writing by an exchange of emails by and between all of the members of the Committee. Any such written resolution shall be placed on the Company's board support portal available to all members of the Board.

2.13 The Committee shall endeavour to reach a consensus on matters requiring a decision but failing consensus decisions may be made by majority vote with minority positions noted. In no circumstances shall the Committee Chair have an additional casting vote.

**3. Committee Authority**

3.1 The Committee is authorised to retain any professional advisers to assist the Committee in its work as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve all related fees.

**4. Reporting Responsibilities**

4.1 The Committee Chair, or his or her nominee, shall report to the Audit Committee and the Board following each meeting of the Committee and at such other times as the Committee may determine.

**5. Evaluation of Committee**

5.1 The Committee shall periodically assess its performance and that of its Chair and report the outcomes of such reviews to the Audit Committee and the Board.

**6. Amendment of Terms of Reference**

6.1 The Committee shall periodically review these terms of reference to ensure that they remain adequate, and if necessary recommend any proposed changes to the Audit Committee and the Board.

These Terms of Reference were approved by the Board on 25 May 2023