

**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 & Risk 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 Provide oversight of any specific risks as may be allocated to the Committee by the Board from time to time;
  - 1.2.2 evaluating the effectiveness of the Company's technical reserves processes and standards;
  - 1.2.3 assisting the Board in the Company's compliance with legal and regulatory requirements;
  - 1.2.4 reviewing the Company's procedures for providing information to the qualified reserves evaluator or auditor who reports on reserves data;
  - 1.2.5 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;
  - 1.2.6 determining whether any restrictions affect the ability of the qualified reserves evaluator or auditor to report on reserves data without reservation;
  - 1.2.7 reviewing the results of management and independent audits of the Company's reserves and resources and advising the Audit & Risk Committee and, where appropriate, the Board of its conclusions in respect of the same; and
  - 1.2.8 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 (“INED’s”).
- 2.2 The Committee shall meet not less than three times a year including one meeting without management present and at such other times as a majority of the members of the Committee may request.

**4. Reporting Responsibilities**

- 4.1 The Committee shall report to the Audit & Risk 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 & Risk Committee and Board

**5. Amendment of Terms of Reference**

- 5.1 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 & Risk Committee and the Board.

These Terms of Reference were approved by the Board on 26 June 2025