

**SERICA ENERGY PLC**  
**(the "Company")**

**Terms of Reference of the Nomination and Corporate Governance  
Committee of the Board of Directors**

**1. Purpose**

- 1.1. The Nomination and Corporate Governance Committee (the "Committee") is a standing committee of the Board of Directors (the "Board") and its primary responsibilities are (1) to endeavour to ensure that the Board and its various committees possess the requisite skills and experience to enable the company to achieve its objectives and (2) to exercise oversight of the Company's Corporate Governance practices with a view to ensuring the Company maintains a proper focus on corporate governance in accordance with the requirements of applicable guidelines and the law and (3) to oversee the Company's succession planning process for Board member.

**2. Composition and Procedures.**

- 2.1. The Committee shall consist of three directors of whom at least two shall be Non-Executive directors.
- 2.2. Appointments to the Committee shall be for a period of up to three years, subject always to the election and re-election provisions of the Company's constitution. The Board may at any time remove or replace any member of the Committee and fill any vacancy in the Committee.
- 2.3. The Board shall appoint a Non-Executive director member of the Committee as chairman of the Committee. If a Committee Chairman is not designated by the Board, or is not present at a meeting of the Committee, the members of the Committee in attendance may designate a Non-Executive director to be chairman for the relevant meeting by majority vote.
- 2.4. The Company Secretary, failing whom a person designated by the Committee, shall act as Secretary of the Committee.
- 2.5. The quorum for 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.
- 2.6. Meetings of the Committee shall be called by the Secretary of the Committee for a time and place requested by the Committee Chairman.
- 2.7. Unless otherwise agreed by the members of the Committee, notice of each meeting together with any supporting papers shall be issued to each member of the Committee no later than five days before the date of the meeting.
- 2.8. Only members of the Committee shall have the right to attend Committee meetings. However, other persons may be invited by the Chairman, with the agreement of the Committee, to attend for all or any part of any meeting.

- 2.9. The Committee Secretary shall minute the proceedings of the Committee. Draft minutes will be circulated promptly to the members of the Committee. Once approved the minutes will be placed on the portal available to all members of the Board, save and to the extent that the Chairman of the Committee considers it, for good reason, inappropriate to do so.
- 2.10. The Committee shall meet not less than three times a year including one meeting without management present.
- 2.11. The Committee may agree a resolution in writing by an exchange of emails by and between all of the members of the Committee.
- 2.12. 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 Chairman have an additional casting vote.

### **3. Duties and Responsibilities**

- 3.1. **Evaluation of Board and Executive Effectiveness.** The Committee shall each year and as frequently in that year as it deems appropriate:
  - 3.1.1. Assess the size, structure and effectiveness of the Board and each of the committees of the Board with a view to ensuring that each has the diversity of experience needed to achieve the strategic and business objectives of the Company;
  - 3.1.2. In conjunction with the Remuneration Committee of the Board, arrange for the Non-Executive Directors to review the job description and assess the performance of each of the Chairman and the Chief Executive Officer;
  - 3.1.3. Review and assess the performance of each of the Non-Executive directors including as Chairmen of the Committees of the Board
  - 3.1.4. Review the leadership needs of the organization.
- 3.2. **Recruitment and Education of Directors.** The Committee shall:
  - 3.2.1. Endeavour to ensure adequacy of the orientation and education program for new members of the Board and propose any changes considered advisable; and
  - 3.2.2. Lead the process of recruiting and recommending qualified candidates to the Board.
- 3.3. **Succession Planning.** The Committee shall:
  - 3.3.1. Regularly review the plans for orderly succession of directors including the Chairman in order to maintain a balanced Board in terms of skills and experience;

- 3.3.2. Regularly review plans for succession of the Chief Executive Officer;
  - 3.3.3. Determine at least annually which members of the Board are considered to be independent Non-Executive directors and recommend such determination to the Board accompanied by supporting evidence therefor;
  - 3.3.4. Identify candidates for the role of Senior Independent Director to be recommended to the Board for approval;
  - 3.3.5. Identify any gap between the current Board composition and the Company's strategic and business requirements and develop specific future composition targets;
  - 3.3.6. Review and recommend to the Board the re-nomination of incumbent directors and recommend additional committee members and Committee Chairmen to fill vacancies as needed;
  - 3.3.7. Maintain an up to date list of candidates to fill planned or unplanned vacancies on the Board or amongst the senior Executive of the Company;
  - 3.3.8. Recommend to the Board suitable persons for appointment as directors of the Company, Executive or Non-Executive;
  - 3.3.9. Recommend to the Board any changes to the membership of any Committee of the Board which the Committee considers desirable.
- 3.4. **Oversight of Corporate Governance Practices.** The Committee shall:
- 3.4.1. Conduct a periodic review of the mandates of the Board (if any) and its committees and recommend to the Board such amendments to those mandates as the Committee believes are necessary or desirable;
  - 3.4.2. Develop and recommend to the Board for approval, as warranted, and/or review on an annual basis, the Company's corporate governance policies including but not limited to the Company's Corporate Governance Code, Anti-Bribery and Corruption Policy, Disclosure Policy and Insider Trading Policy;
  - 3.4.3. Establish policies to ensure the Board meets annually to review in depth the Company's strategic plan, conducts a review of human, technological and capital resources required to implement the Company's growth strategy, and monitors the execution of the strategy and the achievement of objectives;
  - 3.4.4. Prepare and recommend to the Board annually a Statement of Corporate Governance Practices to be included in the Company's annual report or information circular; and
  - 3.4.5. Recommend procedures to permit the Board to function independently of management of the Company, including procedures to permit the board to meet on a regular basis without management present.

#### **4. Committee Authority**

- 4.1. **Recruitment Advisers** - The Committee is authorised to retain at the Company's expense any search firm to assist in identifying director candidates as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve all related fees.
- 4.2. **Legal and other professional advice** - The Committee is authorised to obtain at the Company's expense outside legal or other professional advice on any matters within its terms of reference. The Committee shall have sole authority to approve all related fees.

#### **5. Reporting to the Board**

- 5.1. **Regular Reporting.** The Committee shall report to the Board following each meeting of the Committee and at such other times as the Committee may determine.

#### **6. Evaluation of Committee Performance**

- 6.1. **Committee Performance Review** - The Committee shall regularly assess its performance and that of its Chairman and report the outcomes of such reviews to the Board.

#### **7. Amendment of Terms of Reference**

- 7.1. At least annually and further upon any relevant legislative or regulatory change or development the Committee shall review the adequacy of these Terms of Reference and recommend any proposed changes to the Board;