Matters Reserved for Decision by the Board

Serica Energy plc (the **Company**)

Adopted by the board of directors of the Company on 13 October 2026 and effective on that date

INTRODUCTION & PURPOSE OF THIS DOCUMENT

- **Purpose of this document.** This document sets out those matters that the board of directors of the Company (the **Board**) has reserved for decision by the Board as a whole rather than through delegation to committees of the Board or to individual directors or executive management of the Company.
- **Further information.** In addition to the matters set out in this document, the Board may request and receive reports and recommendations from time to time on any matter the Board considers to be significant to the Company and/or its subsidiaries (together, the **Group**).
- **Structure of this document.** This document sets out the role of the board and then lists the matters reserved for decisions of the Board.

ROLE OF THE BOARD

- **Role.** The Board has a two-fold role.
  - **Decision making:** shall be exercised with respect to the formulation with the management of fundamental policies and strategic goals and through the approval of certain and significant actions.
  - **Oversight:** concerns the review of management decisions, the adequacy of systems and controls and implementation of policies.
- **Duties and responsibilities.** The duties and responsibilities of the Board are as follows.
  - **Leadership.** The Board, led by the chair, is responsible for the overall leadership of the Company.
  - **Promote success of the company.** The Board shall seek to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board is responsible for providing effective entrepreneurial leadership by overseeing the management of the Company's business and affairs to create value responsibly in a profitable and sustainable manner within a framework of prudent and effective controls that enable risk to be assessed and managed.
  - **Director duties.** Each director must always act honestly, in good faith and in the best interests of the Company.
  - **Health & safety.** The Board must ensure that health and safety duties are communicated throughout the Group. Executive directors must develop policies to mitigate health and safety issues and must always respond quickly where difficulties arise or new risks arise. Non-executive directors should ensure that appropriate procedures and processes are in place to enable all issues relating to health and safety to be properly addressed throughout the Group.

MATTERS RESERVED FOR DECISION BY THE BOARD

The Board has the following matters reserved to it.

1. Leadership, purpose, culture, values and strategy

1.1 **Purpose, value, strategy.** Determining the Group's purpose, values and strategy, and satisfying itself that the Group's purpose, values, strategy and culture are aligned.

1.2 **ESG.** Determining the Group's environmental, social and governance ambitions.

1.3 **Culture.** Assessing and monitoring culture and how the desired culture has been embedded including: seeking assurance from management that corrective action has been taken where necessary; and explaining the Board's activities in this regard, any action taken and the Company's approach to investing in and rewarding its workforce.

1.4 **Performance review.** Reviewing and assessing performance in the light of the Group's culture, strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.

1.5 **Workforce policies.** Ensuring that workforce policies and practices are consistent with the Group's values and support its long-term sustainable success.

1.6 **Resources and objectives.** Ensuring the necessary resources, policies and practices are in place for the Group to meet its objectives and measure performance against them.

1.7 **Long-term value.** Assessing the basis on which the Group generates and preserves value over the long-term, and considering and addressing opportunities and risks to the future success of the business, the sustainability of the business model and how governance contributes to the delivery of strategy.

1.8 **Business plan and budgets.** Approving and monitoring the Group's business plan, annual operating and capital expenditure budgets, multi-year capital expenditure budgets for particular projects, including any budget overruns of over 10%, and forecasts and any material changes to them.

1.9 **Operations oversight.** Overseeing the Group's operations, ensuring:

- competent and prudent management;
- sound planning;
- maintenance of an effective risk management and internal control framework;
- adequate accounting and other records; and
- compliance with statutory and regulatory obligations.

1.10 **New activities.** Extending the Group's operations into new business or geographic areas.

1.11 **Cessation of business.** Deciding to cease to operate, decommission or dispose of all or any material part of the Group's business.

2. Structure, capital and dividends

2.1 **Domicile and status.** Approving changes to the domicile or status of any material company in the Group.

2.2 **Capital structure.** Approving changes relating to the Group's capital structure including reduction of capital, any share issue (except under employee share plans) and any share buyback including the use of treasury shares.

2.3 **Corporate structure.** Approving major changes to the Group's corporate structure.

2.4 **Management and control structure.** Approving changes to the Group's management and control structure.

2.5 **Listing status.** Approving changes to the Company's listing or its status as a public limited company.

2.6 **Dividends.** Approval of any dividend policy, declaring any interim dividend and recommending any final dividend.

2.7 **Treasury and hedging policies.** Upon recommendations from its Audit and Risk Committee, approval of commodity hedging policies and treasury policies including commodity and/or foreign currency exposure and the use of financial derivatives.

2.8 **Articles, registered office and name.** Approval of any proposed changes to the Company's articles of association, registered office or name.

3. Financial and other reporting

3.1 **Financial reporting integrity.** Establishing formal and transparent policies and procedures to satisfy itself on the integrity of financial and narrative statements.

3.2 **Annual report and accounts.** Approving the Company's annual report and accounts (including financial statements, strategic report, the corporate governance statement and directors' remuneration report) and any preliminary announcements of final results.

3.3 **Presentation of accounts.** Presenting a fair, balanced and understandable assessment of the Company's position and prospects including stating, subject to advice from its Audit and Risk Committee, that the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

3.4 **Half-yearly financial report.** Approval of the Company's half-yearly financial report (including financial statements, interim management report and responsibility statement).

3.5 **Going concern.** Considering and, subject to advice from its Audit and Risk Committee, reporting on, whether it is appropriate to adopt the going concern basis of accounting in preparing annual and half-yearly financial statements and of any material uncertainties to the Company's ability to do so.

3.6 **Viability statement.** Assessing and, subject to advice from its Audit and Risk Committee, reporting on, the prospects of the Company over a certain period (stating what that period is and why it is appropriate), including stating whether it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment.

3.7 **Accounting policies.** Approval of any significant changes in accounting policies or practices.

3.8 **Other required disclosures.** Approving disclosures and reports required to be published in addition to the Company's annual report and accounts, including the Company's modern slavery statement, payment practices and performance reports, gender pay gap reports and tax strategies.

4. Risk management and internal control framework and audit

4.1 **Risk management framework.** Establishing and maintaining an effective risk management and internal control framework and determining the nature and extent of the principal risks the Group is willing to take to achieve its long-term strategic objectives.

4.2 **Principal risks.** Carrying out a robust assessment of the Group's emerging and principal risks, and overseeing procedures for identifying, managing and mitigating such risks.

4.3 **Monitoring risk and controls.** Monitoring the Group's risk management and internal control framework including:

- covering all material controls including financial, operational, reporting and compliance controls;
- approving the Group's risk appetite statements;
- receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives, including reports and recommendations from the Audit and Risk Committee on its annual review of the effectiveness of the Group's risk management and internal control framework and material controls;
- approving procedures for the detection of fraud and the prevention of bribery; and
- approving an appropriate statement and declaration for inclusion in the annual report (including any disclosures relating to the effectiveness of the Group's material controls).

4.4 **Audit independence.** Establishing formal and transparent policies and procedures to ensure the independence and effectiveness of external and, if applicable, internal audit functions.

4.5 **External auditor.** Upon recommendations from the Audit and Risk Committee, putting forward to shareholders resolutions to appoint, reappoint or remove the external auditor.

5. Contracts

5.1 **Capital investment.** Approval of any capital investment / project that is estimated to have a net financial cost to the Group above £20 million (or equivalent) for budgeted items or £10 million (or equivalent) for non-budgeted items,

5.2 **Material contracts.** Approval of any contract to be entered into by the Group that is strategically material to the Group or where the estimated value of the commitment to the Group exceeds £20 million (or equivalent) for budgeted items or £10 million (or equivalent) for non-budgeted items.

5.3 **Lending or Borrowing.** Approval of all lending, borrowing by the Group in excess of £20 million (or equivalent).

5.4 **M&A Transactions.** Approval of direct or indirect acquisitions or disposal of interests in excess of £20 million (or equivalent).

5.5 **Takeover of the Company.** Any matter concerning the takeover of the Company.

5.6 **Guarantee or indemnity.** Approval of any guarantee or indemnity (including any extension or variation of existing guarantees or indemnities) outside the ordinary course of business to any third party whereby the Group's potential indebtedness may be increased by more than £20 million (or equivalent).

5.7 **Other significant transactions.** Approval of any significant transactions or arrangements that require shareholder approval or notification under the UK Listing Rules and which are not otherwise covered in this schedule.

6. Engagement and communication

6.1 **Shareholder and stakeholder engagement.** Ensuring effective engagement with, and encouraging participation from, shareholders and stakeholders so that the Board has a clear understanding of their views, and keeping engagement mechanisms under review.

6.2 **Workforce engagement.** Establishing, and keeping under review, a method, or methods, for engagement with the workforce.

6.3 **Workforce policies.** Ensuring workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

6.4 **Whistleblowing.** Overseeing the system by which the workforce, contractors and others may raise concerns in confidence and any reports arising from operation of that system, and the arrangements which are in place for the proportionate and independent investigation of such matters and for follow-up action.

6.5 **General meetings.** Approval of resolutions and corresponding documentation to be put forward to shareholders at general meetings.

6.6 **Circulars and prospectuses.** Approval of all circulars and prospectuses and offering memoranda.

6.7 **Press releases.** Approval of press releases concerning matters decided by the Board.

7. Board membership and other appointments

7.1 **Nomination committee.** Overseeing the Nomination Committee which leads the process for appointments, ensures plans are in place for orderly succession to both the Board and senior management positions and oversees the development of a diverse pipeline for succession.

7.2 **Board appointments and composition.** Having considered the advice and/or recommendations of the Nomination Committee:

- making changes to the structure, size and composition of the Board, and making all appointments to the Board (including appointing the chair and the chief executive and appointing one of the independent directors as the senior independent director) taking into account, among other things, other demands on director's time;

- approving and adopting the diversity and inclusion policy that will apply to the Board;
- identifying, managing and where appropriate authorising conflicts of interest;
- considering and deciding on the independence of the chair of the Board and non-executive directors;
- overseeing an effective succession plan for the Board and senior management so as to maintain an appropriate balance of skills, experience and knowledge;
- undertaking and acting on the formal and rigorous annual review of the performance of the Board, its committees, the chair and individual directors;
- considering and deciding whether to approve any new external appointments by directors before they are undertaken;
- considering and deciding upon the continuation in office of directors at the end of their term of office when they are due to be re-elected by shareholders at the AGM and otherwise as appropriate;
- considering and deciding upon the continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the Company, subject to the requirements of the law and their service contract; and
- considering and deciding upon the appointment or removal of the Company secretary.

8. Remuneration

8.1 **Remuneration committee.** Overseeing the Remuneration Committee.

8.2 **Remuneration policy.** Determining the remuneration policy for the executive directors, Company Secretary and senior management, on recommendation of the Remuneration Committee.

8.3 **Non-executive director remuneration.** Determining the remuneration of the non-executive directors (other than the chair of the Board), subject to the articles of association and shareholder approval, as appropriate.

8.4 **Share incentive plans.** On recommendation of the Remuneration Committee, the introduction of new share incentive plans or major changes to existing plans, subject to shareholders for approval where required.

9. Board committees and other delegation of authority

9.1 **Division of responsibilities.** Approval of the division of responsibilities between the chair, the chief executive and senior independent director (and the related written statement of division of responsibilities).

9.2 **Delegated authority.** Approval of the delegated levels of authority, including authority limits for the chief executive officer, which should be in writing.

9.3 **Board committees.** Establishing Board committees and approving their terms of reference, and material changes to them.

9.4 **Committee membership.** Deciding on and making changes to the membership and chair of each Board committee, in consultation with the existing chair of the relevant Board committee where appropriate.

9.5 **Committee reports.** Receiving reports and recommendations from Board committees.

10. Other matters

10.1 **Corporate governance.** Reviewing the Group's corporate governance arrangements.

10.2 **Policies.** Approval of such policies as the Board considers appropriate from time to time including:

- Anti-Bribery and Corruption Policy
- Anti-Harassment and Bullying Policy
- Code of Business Conduct

- Conflict of Interest Policy
- Disclosure Policy
- Diversity and Inclusion Policy
- Equal Opportunities and Dignity at Work Policy
- ESG Policy
- Failure to Prevent Fraud Policy
- Hedging Policy
- Health and Safety Policy
- Personal Data Protection Policy
- Share Dealing Policy and Share Dealing Code
- Anti - Sexual Harassment Policy
- Tax Strategy
- Treasury Policy
- Whistleblowing Policy

10.3 **Political donations.** Approving the making of political donations by or on behalf of the Group.

10.4 **Litigation.** Approving the formal commencement, defence or settlement of litigation (or an alternative dispute resolution mechanism) where the amount claimed exceeds £1 million (or equivalent) net to the Group or where the value of the claim does not exceed such amount but is otherwise material to the interests of the Group.

10.5 **Insurance.** Approval of the overall levels of insurance, including Directors' & Officers' liability insurance and of any indemnification given by the Company to directors and officers.

10.6 **Pension schemes.** Approving major changes to the Group's pension arrangements.

10.7 **Material matters.** Deciding on matters likely to have a material impact on the Company or Group from any perspective, including financial, operational, strategic or reputational.

10.8 **Compliance with law and regulation.** Considering and approving any other matters that are for the decision of the Board by virtue of applicable law or regulation or under the Company's articles of association, and any other such matters as the Board may determine from time to time.

10.9 **Review of matters reserved.** Reviewing and approving at such time as the Board determines any changes to this list of matters reserved for Board decisions.