

**SERICA ENERGY PLC  
(the "Company")****Terms of Reference of the  
Remuneration 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 responsibilities relating to the Company's remuneration and benefits policies and practices.
- 1.2 The duties and responsibilities of the Committee are to:
- 1.2.1 Annually and whenever considered appropriate during the course of a year, review the scope of the responsibilities and the performance of the Chief Executive, the other executive directors and any senior executives whose remuneration falls within the remit of the Committee as from time to time determined by the Board ("the Senior Executives"), consulting where appropriate with the Chair of the Board and/or the Chief Executive and other Directors
  - 1.2.2 Annually and whenever considered appropriate during the course of a year, review and decide the total remuneration and benefits of the Chair of the Board, the Executive Directors and the Senior Executives, always ensuring that no such individual is involved in the decision-making concerning his or her self.
  - 1.2.3 Together with an appropriately qualified external professional adviser, annually review and if appropriate, make recommendations to the Board regarding any proposed changes to the remuneration of the Independent Non-Executive Directors ("INEDs").
  - 1.2.4 Review periodically, not less than once every two years, the Company's policy and practice regarding the remuneration and employment benefits (including without limitation all bonus, pension and share plans) of all employees and recommend any proposed changes to the Board.
  - 1.2.5 Commission or purchase benchmarking studies regarding the Company's remuneration and employment benefits policies and practices whenever the Committee determines it necessary or desirable to do so.
  - 1.2.6 Regularly review the Company's compliance with the requirements of any applicable, or potentially applicable, Corporate Governance Codes insofar as they relate to remuneration policy and practice and advise the board of any current or potential non-compliance therewith.

- 1.2.7 Produce an annual report on the Committee's activities for inclusion in the Company's Annual Report to Shareholders and review and advise on all other statements relating to the Company's policy and practice regarding remuneration and benefits proposed to be included in the Annual Report or any other corporate publication.
- 1.2.8 Provide oversight of any specific risks as may be allocated to the Committee by the Board from time to time.

## **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 INED's.
- 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 an 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 three 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 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 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 Board for approval.

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