

Trinity Exploration & Production plc

Matters Reserved for the Board

The Board of Directors (the “Board”) have responsibility for the overall leadership of the Group and for setting the Group’s values and standards. Matters reserved for decision by the Board are as follows:

1. Strategy and Management

- 1.1. Approval of the Group’s strategic aims and objectives.
- 1.2. Approval of the Group’s business plans and annual operating and capital expenditure budgets and any material changes to them.
- 1.3. Review of the Group’s performance in the light of the Group’s strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 1.4. Any decision to extend the Group’s activities into new business or geographical areas.
- 1.5. Any decision to cease to operate all or any material part of the Group’s business.

2. Structure and Capital

- 2.1. Any material changes to the Group’s corporate structure.
- 2.2. Any significant changes to the Group’s management and control structure.
- 2.3. Any changes to the Company’s listing.
- 2.4. Approval prior to commencing any discussions regarding any potential equity capital raisings (including any secondary offerings / accelerated book builds being coordinated by the Company or its corporate brokers) and of any potential share buybacks.
- 2.5. Approval of any indicative offer letters (for any potential acquisitions which the Group is considering) and of any decision to enter discussions or share confidential information with any third party regarding any of the Group’s assets (or regarding the Company itself).
- 2.6. Approval prior to the acceptance of any term sheet relating to any bank loan, overdraft or other debt financing instrument in excess of US\$ 2 million which the Company or any subsidiary is contemplating.
- 2.7. Approval of the terms of any parental guarantees or other contingent commitments in excess of US\$2 million.

3. Financial Reporting and Controls

- 3.1. Approval of half yearly, interim management statements and any preliminary announcements of final year results as recommended by the Audit Committee.
- 3.2. Approval of the annual report and accounts, including the corporate governance statement and remuneration report as recommended by the Audit Committee.
- 3.3. Approval of any dividend policy and the declaration of any dividend.

- 3.4. Approval of any significant changes in accounting policies or practices as recommended by the Audit Committee.
- 3.5. Approval of any hedging policy, and of the terms of any hedging arrangements.

4. Internal Controls

- 4.1. Ensuring maintenance of a sound system of internal control and risk management, including:
 - 4.1.1. Receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives.
 - 4.1.2. Reviewing the Company's risk register on a regular basis.
 - 4.1.3. Approving an appropriate statement regarding the Group's risk and control processes for inclusion in the annual report.
- 4.2. Approval of any reduction in the level of directors' and officers' liability insurance for Group companies and indemnification of the directors of the Company.

5. Contracts

- 5.1. Approval of any unbudgeted expenditure in excess of US\$100,000.
- 5.2. Approval of any contracts entered into by the Company or any subsidiary which are not in the ordinary course of business.
- 5.3. Approval of the acquisition or disposal of interests in the voting shares of any company or the making of any takeover offer.
- 5.4. Approval of submissions of field development plans or amendments to such plans to governmental authorities.
- 5.5. Approval of the making of any commitments to governmental authorities regarding work programmes or related budgets.
- 5.6. Approval of material changes to the estimated Group's reserve and resource basis.

6. Communication

- 6.1. Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 6.2. Approval of all Circulars and Prospectuses to be issued by the Company.
- 6.3. Approval of material news releases by the Company via a Regulatory Information Service.

The final approvals required in this section 6, and in sections 3.1 and 3.2, may be delegated by the Board to a sub-committee of at least two directors and including at least one non-executive director.

7. Board membership and other appointments

- 7.1. Changes to the structure, size and composition of the Board (subject to the provisions of the Company's articles of association).
- 7.2. Approval of any appointments to the Board.
- 7.3. Appointment or removal of the Chairman.

- 7.4. The Chairman shall be responsible for ensuring adequate succession planning takes place for the Chairman, Board, Chief Executive and senior management.
- 7.5. Approval of the membership and chairmanship of Board committees.
- 7.6. Removal from office of any executive directors at any time, including the suspension or termination of service of an executive director as an employee of the Company, subject to applicable law and the terms of their service contract.
- 7.7. Appointment or removal of the Company Secretary.
- 7.8. Appointment, reappointment or removal of the external auditor to be put shareholders for approval, following the recommendation of the Audit Committee.

8. Remuneration

- 8.1. Approval of the Group's remuneration policy, as developed by the Remuneration Committee, and any other remuneration matters referred to the Board by the Remuneration Committee for approval.
- 8.2. The Chairman and the executive directors shall be responsible for determining the remuneration of the non-executive directors, subject to the limits set out in the Company's articles of association and/or as approved by shareholders as appropriate.

9. Delegation of Authority

- 9.1. The division of responsibilities between the Chairman, the Chief Executive and other executive directors, which should be set out in writing.
- 9.2. Approval of terms of reference of Board committees.
- 9.3. Receiving reports from Board committees on their activities.
- 9.4. Approval of the delegated levels of authority, including the Chief Executive Officer's authority limits (which should be set out in writing)

10. Corporate Governance Matters

- 10.1. Undertaking a formal and rigorous review of the Board's own performance, that of its committees and individual directors.
- 10.2. Determining the independence of directors.
- 10.3. Considering the balance of interests of different stakeholders.
- 10.4. Review of the Group's overall corporate governance arrangements.
- 10.5. Approval of any applications by executive directors for permission to accept outside appointments.
- 10.6. Authorising conflicts of interest where permitted by the Company's articles of association.

11. Policies

- 11.1. Approval of the following Group policies: the Code of Business Conduct, Health & Safety Policy, Risk Management Policy, Anti-Bribery and Corruption Policy, Whistleblowing Policy and Share Dealing Code.

12. Other

- 12.1. Approval of the appointment of the Group's principal professional advisers.
- 12.2. Approval of the terms of engagement with any investment banking, corporate broking, legal or public relations or investor relations advisers.
- 12.3. Prosecution, defence of settlement of litigation above US\$250,000 or being otherwise material to the interests of the Group.
- 12.4. Approval of the overall levels of insurance for the Group including directors' and officers' liability insurance and indemnification of directors.
- 12.5. Approval of any changes to this schedule of matters reserved for decisions by the Board.

Approved by the Board of Directors 19 September 2023