

## **TRINITY EXPLORATION & PRODUCTION PLC**

### **QUOTED COMPANIES ALLIANCE CORPORATE GOVERNANCE CODE 2018**

#### **Introduction:**

The Board of Directors of the Company recognises the importance of sound corporate governance and applies The Quoted Companies Alliance Corporate Governance Code (2018) (the 'QCA Code'), which they believe is the most appropriate recognised governance code for a company with shares admitted to trading on the AIM market of the London Stock Exchange. It is believed that the QCA Code provides the Company with the framework to help ensure that a strong level of governance is maintained, enabling the Company to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all its stakeholders.

The QCA Code has ten principles of corporate governance that the Company has committed to apply within the foundations of the business. These principles are:

1. Establish a strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the board as a well-functioning balanced team led by the Chair;
6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities;
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviours;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board; and
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

#### **Chair's Corporate Governance Statement:**

On behalf of the Board, I am pleased to present the Corporate Governance Report. At Trinity we believe that strong corporate governance is critical to achieving our strategic goals and creating value for our shareholders. As Non-Executive Chair of the Group I have a keen interest in ensuring that an effective and focused Board leads the business and builds upon its successes to date.

Following the requirement by AIM that all AIM quoted companies comply with a recognised corporate governance code, the decision was made by the Board that the Group would adopt the QCA Code. The Board believes the QCA Code to be the most appropriate recognised corporate governance code for the Group. During the year under review, the Board continued to uphold the principles of the Code and ensured that the Group complied with the QCA Code in all aspects of the business. Details of the principles of the Code and how the Group applies them are detailed within the 2023 Annual Report and on the Group's website.

The Directors and Executive Management Team (EMT) are committed to ensuring good corporate governance, at Board level and throughout the business. In 2023, Jon Cooper, (Independent Non-Executive Director) and Julian Kennedy (Executive Director) joined the Board, and Mark Kingsley (Chief Operating Officer) joined the EMT, strengthening governance and driving the business forward.

Angus Winther completed two full terms as a Non-Executive Director and specifically in the role of the Audit Committee Chair. Therefore, he decided not to stand for re-election at the 2023 Annual General Meeting, ("AGM"), which coincided with his taking on greater levels of responsibility in other roles outside of Trinity. We want to express our thanks and that of our fellow Directors for his conscientious stewardship of the Audit Committee since 2017. On joining the Board in August 2023, Jon Cooper was appointed Chair of the Audit Committee. Jon qualified as an accountant with KPMG, is a Fellow of the ICAEW and holds a PhD in Mechanical Engineering. He has more than 25 years' experience in mergers, acquisitions, public offerings and financings in banking and the oil and gas industry.

At the 2024 AGM, after completing seven years of service to the Company, James Menzies decided not to stand for re-election to the Board. [James' valuable service to the Company included, establishing the Technical Committee with Derek Hudson, from which the Quality Assurance Group, ("QAG") was created, replacing the Technical Committee. The QAG interacts with the sub-surface teams at a working level,

offering mentorship, and enlarged the scope to include all sub surface disciplines and facilities and engineering functions.] We thank James for his contributions to the Board since joining in 2017.

As Non-Executive Chair it is my duty to ensure that good standards of governance are delivered and fed down throughout the organisation. The Board, as a whole, looks to instil a positive culture across the Group, delivering strong values and behaviours. The importance of delivering the Group's objectives in a manner consistent with our values is at the forefront of the Board's thinking, as is ensuring that this culture is fed down through the Executive Management Team and throughout the business. The principal risks facing the business, as set out in the Annual Report, are considered by the Board, recognising that strong governance across the organisation is essential to manage the risks and challenges that the Group faces.

In 2024 the Board has continued to work effectively to ensure that the strategy can continue to be delivered and goals met, whilst ensuring the risks are monitored and a culture of support and safety is provided to all stakeholders, including employees, suppliers and the wider environment in which the business operates. To emphasise the criticality of the HSSE and ESG functions within the Company, Kaat Van Hecke is the Board Champion to directly oversee the governance in these areas.

As the Group builds the next phase of development for the business, as Non-Executive Chair, I will work with the Board to cement the existing values that are in place and ensure that good corporate governance and strong principles continue to be present throughout the organisation, for the benefit of all stakeholders.

Nicholas Clayton  
Non-Executive Chair

#### **Website disclosures:**

**The QCA Code requires us to apply the ten principles and publish certain disclosures in our annual report and also on our website. Our website disclosures are as follows:**

**Principle Two - Seek to understand and meet shareholder needs and expectations.**

**Disclosure: explain the ways in which the Company seeks to engage with shareholders.**

The Company's Annual Report and AGM Notice are sent to all shareholders and can be downloaded from our website. Copies of these documents for the last five years, and the Interim Report and other investor presentations are also available on the Company's website.

Shareholders are kept up to date via regulatory news flow ("RNS") on matters of a material substance and regulatory nature. Quarterly updates are provided to the Market and any deviations to these updates are announced via RNS.

Our AGM is an annual opportunity for shareholders to meet with the Chair and other members of the Board. The meeting is open to all shareholders, giving them the option to ask questions and raise issues during the formal business or more informally following the meeting.

At the AGM, separate resolutions are proposed on each substantial issue. For each proposed resolution, proxy forms are issued which provide voting shareholders with an opportunity to vote in

advance of the AGM if they are unable to vote in person. Our registrars, Link Group, count the proxy votes which are properly recorded and the results of the AGM are announced through an RNS.

The Board is keen to ensure that the voting decisions of shareholders are reviewed and monitored and that approvals sought at the Company's AGM are as much as possible within the recommended guidelines of the QCA Code.

The Chair responds to shareholder queries directly, where appropriate, (whilst remaining cognisant of the UK Market Abuse Regulations' restrictions on inside information and within the requirements of the AIM Rules for Companies). Non-deal roadshows are arranged throughout the year to meet with existing shareholders and potential new stakeholders to maintain, as much as possible, transparency and dialogue with the Market. Investor presentations and interviews can be found on the Company's website.

Shareholders with queries should email [info@trinioil.com](mailto:info@trinioil.com).

**Principle Three: Take into account wider stakeholder and social responsibilities and their implications for long term success**

**Disclosure: Explain how the business model identifies the key resources and relationships on which the business relies. Explain how the Company obtains feedback from stakeholders.**

Our business model and strategy are clear and is set out in our Annual Report. The vision of the business is to grow reserves and production through exploration and development and partnering with other businesses is the key to build our success. Delivery of our business model is underpinned by our core values of Behaviour, Rigour and Purpose:

**Behaviour** – that mirrors professionalism, respect and fairness; **Rigour** – initiate thought before action; **Purpose** – fit for delivering our business goals.

We value the feedback we receive from our stakeholders and we take every opportunity to ensure that where possible the wishes of stakeholders are considered. The Executive team is a small and dedicated team who work hard to ensure that values of the Company are an integral part of the business. The Board works closely with the Executive team with clear and open communication both within and outside of the Board room. The Company has an open-door policy from the Executive team down where employees' opinions and suggestions are valued and listened to.

**Principle Six: Ensure that between them the Directors have the necessary up to date experience, skills and capabilities**

The Board comprises of the Non-Executive Chair, a further three Independent Non-Executive Directors, a CEO and CFO. Further details can be found on the Company's website 'Board of Directors'. The Board has significant industry, financial, public markets and governance experience, possessing the necessary mix of experience, skills, personal qualities and capabilities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long-term.

Nicholas Clayton, as Non-Executive Chair, is responsible for leading and ensuring that the Board discharges its responsibilities; for facilitating full and constructive contributions from each member of the Board in the determination of the Group's strategy and overall commercial objectives. Nicholas has provided strategic and corporate finance advice, and has been a Non-Executive Director of numerous public and private oil and gas companies since 2007.

Further to the appointment of Nicholas Clayton as Non-Executive Chair the Company does not at present have a Senior Independent Non-Executive Director. The Board does not deem this necessary given the transition from an Executive Chair to a Non-Executive Chair.

Jeremy Bridglalsingh, as CEO, leads the business, ensuring that the objectives set by the Board are delivered. Jeremy brings a wealth of knowledge and expertise to lead the business forward. Jeremy, a qualified accountant, has worked both within Trinidad and the UK, giving him the required knowledge and understanding of both jurisdictions, professionally and culturally.

Julian Kennedy, an Executive Director, has over 30 years' experience across a wide range of roles in, and advising, the oil and gas industry. He joined Trinity in 2022 as Corporate Development Manager and was appointed Chief Financial Officer effective 1 January 2023.

Derek Hudson, an Independent Non-Executive Director, is a geologist by profession, having over 30 years senior level experience in the oil and gas industry, operating globally (Trinidad and Tobago, United States, United Kingdom and East Africa) with multi-national organisations and state enterprises. Derek is a well-known and highly respected figure in the international oil and gas industry with an outstanding track record across a range of complex exploration, business development, financial and operational activities in both offshore and onshore environments bringing significant complementary skills to the Board. Derek is a member of the Remuneration Committee and is also a member of the Technical Committee.

Kaat Van Hecke, an Independent Non-Executive Director, has over 25 years' experience in the oil and gas industry and has a strong operations background, having started her career as a Production Engineer with ExxonMobil and Shell in Europe and Nigeria. Kaat also has significant public company experience and currently holds independent Non-Executive Director roles at Serica Energy plc, Glover Gas & Power B.V. and Axxela Limited. Kaat is the Chair of the Remuneration Committee, a member of the Audit Committee and is responsible for the Board's oversight of the ESG and HSSE functions.

Jon Cooper, an Independent Non-Executive Director with more than 25 years' experience in mergers, acquisitions, public offerings and financings in banking and the oil and gas industry. Jon qualified as an accountant with KPMG, is a Fellow of the ICAEW and holds a PhD in Mechanical Engineering. Jon is Chair of the Audit Committee and a member of the Remuneration Committee.

The Board is kept abreast of developments of governance, legal and accounting changes and AIM regulations. The Company's lawyers provide updates on governance issues and circulate their regular 'Boardroom Briefing' to the Board, the Company's NOMAD provides annual Board AIM Rules refresher training as well as the initial training as part of a new Director's onboarding.

All Directors have access to the Company's NOMAD, Company Secretary, lawyers and auditors as and when required and are able to obtain advice from other external bodies when necessary.

**Principle Seven: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**

**Disclosure: A description of the Board performance evaluation process.**

The Directors consider seriously the effectiveness of the Board, Committees and individual performance.

The Board meets formally nine to twelve times per year with additional ad hoc meetings as the business demands. There is a strong flow of communication between the Directors. The Agenda is set with the consultation of both the CEO and Chair, with consideration being given to both standing Agenda items and the strategic and operational needs of the business. Papers are circulated well in advance of the

meetings, giving Directors ample time to review the documentation and enabling an effective meeting. Resulting actions are tracked for appropriate delivery and follow up.

The Board entered 2024 looking forward to building further on the governance structure already in place. On-going review of the functioning of the Board and ensuring that the highest level of governance is maintained whilst being mindful of the size and stage of development of the Company. Whilst the Board has not undertaken any formal training this is something that will be considered as the business progresses.

The Directors have a wide knowledge of the business and requirements of Directors' fiduciary duties. The Directors have access to the Company's NOMAD, lawyers and auditors as and when required. They are also able, at the Company's expense, to obtain advice from external bodies if required. The Board as a whole is mindful of the need for considering succession planning.

**Principle Eight: Promote a corporate culture that is based on ethical values and behaviours**

**Disclosure: how the Board ensures that the Company has the means to determine ethical values and behaviours**

The Directors are committed to ethical values and behaviours across the Board and the Company as a whole. The Directors are mindful of the industry that the business operates in and takes all issues of ethical behaviours seriously. These behaviours are instilled throughout the organisation. The importance of delivering success in a safe environment is not undermined.

Issues of bribery and corruption are taken extremely seriously. The Company has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Company, its employees and those third parties to which the business engages with. The policy is provided to staff upon joining the business and training is provided to ensure that all employees within the business are aware of the importance of preventing bribery and corruption. Each employee is required to sign an agreement to confirm that they will comply with the policies. Annually staff are provided with refresher courses to ensure that the issues of bribery and corruption remain at the forefront of people's mind. There are strong financial controls across the business to ensure on going monitoring and early detection.

A whistleblowing policy is in place, which enables staff to raise any concerns in confidence. The Compliance Officer has assumed the role of whistleblowing officer.

**Principle Nine – Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board**

**Disclosure: Roles and responsibilities of the Chair, CEO and other Directors with commitments. Describe the roles of the Committees**

The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the Executive team. No one individual Director has unfettered powers of decision.

The Chair has the responsibility for ensuring that the Board discharges its responsibilities and is also responsible for facilitating full and constructive contributions from each member of the Board in determination of the Group's strategy and overall commercial objectives. Nicholas Clayton engages with shareholders and other stakeholder groups to ensure a strong relationship between them and the Company.

Jeremy Bridglalsingh, CEO, works closely with the Chair, and is the Executive Director who is based permanently in Trinidad, although he travels frequently to the UK for Board meetings, shareholder meetings, roadshows and other business commitments. Jeremy is accountable to the Board for the financial and operational performance of the Company.

Julian Kennedy, CFO, is also an Executive Director and works closely with the CEO and is accountable for the financial performance of the Company.

Jon Cooper chairs the Audit Committee and is a member of the Remuneration Committee.

Derek Hudson is a member of the Remuneration Committees.

Kaat Van Hecke chairs the Remuneration Committee and is a member of the Audit Committee. Kaat also champions ESG and HSE at the Board level.

The Audit Committee meets at least twice a year. The Committee assists with the Board's oversight of the integrity of the financial reporting and the independence and performance of the Company's Auditor.

The Remuneration Committee meets five to six times a year to consider all material elements of remuneration, including the Executive Director's remuneration and performance.

The Company does not have a separate ESG and HSE Committee, however, Kaat Van Hecke is responsible for the Board's oversight of the ESG and HSE functions. HSE is of the upmost importance to the business and an HSE report is presented and discussed in detail at every scheduled Board meeting.

All Board Committees report back to the Board following a Committee meeting.

The Board retains full and effective control over the Company and holds regular meetings at which financial, operational and other reports are considered and where appropriate voted upon. The Board is responsible for the Group's strategy and key financial and compliance issues.

There are certain matters that are reserved for the Board, they include:

- approval of the Group's strategic aims and objectives;
- approval of the Group's annual operating and capital expenditure budgets and any material changes to them;
- Review of Group performance and ensuring that any necessary corrective action is taken;
- Extension on the Group's activities into new business or geographical areas;
- Any decision to cease to operate all or any part of the Group's business;
- Major changes to the Group's corporate structure and management and control structure;
- Any changes to the Company's listing;
- Changes to governance and key business policies;
- Ensuring maintenance of a sound system of internal control and risk management;
- Approval of half yearly and annual report and accounts and preliminary announcements of final year results;
- Reviewing material contracts and contracts not in the ordinary course of business.

As the Company grows, the Directors will ensure that the governance framework remains in place to support the development of the business.

**Principle Ten - Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

**Disclosure: Outcomes of votes cast by shareholders to be disclosed in a clear and transparent manner. If a significant number of votes were cast against a resolution put to a general meeting (20%) explain the reasons behind the votes cast.**

If a significant proportion of votes was ever cast against a resolution, the Company would, on a timely basis, provide an explanation of what actions it intends to take to understand the reasons behind that vote result, and, where appropriate, any different action it has taken, or will take, as a result of the vote.

**Annual Report disclosures:**

**The table below provides details of our annual report disclosures as required under the QCA Code**

QCA Code Principle	Required disclosure	Reference
1	Explain the company's business model and strategy, including key challenges in their execution (and how those will be addressed).	2023 Annual Report: The Strategic Report is on pages 1 to 18 and details of the key risks for the business and how these are mitigated can be found on pages 16 to 18.
4	Describe how the board has embedded effective risk management in order to execute and deliver strategy. This should include a description of what the board does to identify, assess and manage risk and how it gets assurance that the risk management and related control systems in place are effective.	2023 Annual Report: pages 16-18
5	Identify those Directors who are considered to be independent; where there are grounds to question the independence of a Director, through length of service or otherwise, this must be explained.	The Board believes that all Non-Executive Directors are independent in character and judgement.
	Describe the time commitment required from Directors (including Non-Executive Directors as well as part-time Executive Directors).	The Executive Directors are expected to devote substantially the whole of their time to their duties with the Company. The Non-Executives are expected to dedicate at least one day a month.
	Include the number of meetings of the board (and any committees) during the year, together with the attendance record of each Director.	2023 Annual Report: page 28
6	Identify each Director.	2023 Annual Report: pages 25-26 Website – 'Board of Directors'
	Describe the relevant experience, skills and personal qualities and capabilities that each Director brings to the board (a simple list of current and past roles is insufficient); the statement should demonstrate how the board as a whole contains (or will contain) the necessary mix of experience, skills, personal qualities (including gender balance) and capabilities to deliver the strategy of the company for the benefit of the shareholders over the medium to long- term.	See website disclosure Principle Six and 2023 Annual Report pages 25-26

	Explain how each Director keeps his/her skillset up-to-date.	<a href="#">See website disclosure Principle Six</a>
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