

Trinity Exploration & Production plc

Remuneration Committee Terms of Reference

The Remuneration Committee (the “Committee”) is established as a Committee of the Board of Directors (the “Board”). The role and responsibilities of the Committee shall be as detailed in these terms of reference and shall not be amended except with the approval of the Board.

1. **Membership**

- 1.1 The Committee shall comprise at least three members, all of whom shall be non-executive Directors, with the majority being independent non-executive Directors. The Chair of the Board may also serve on the Committee as an additional member if he or she was considered independent on appointment as Chair. Members of the Committee shall be appointed by the Board, and in consultation with the Chair of the Remuneration Committee.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive, the Head of Human Resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.3 Care should be taken to minimise the risk of any conflicts of interest that might seem to give rise to unacceptable influence.
- 1.4 Appointments to the Committee are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three-years, provided the Director still meets the criteria for membership of the Committee.
- 1.5 The Board shall appoint the Committee Chair who shall be an independent non-executive Director. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board.

2. **Secretary**

The Company Secretary or his or her nominee shall act as the Secretary of the Committee.

3. **Quorum**

The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. **Meetings**

The Committee shall meet at least twice a year and as required.

5. **Notice of Meetings**

5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair.

5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person invited or required to attend, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

6. **Minutes of Meetings**

6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

6.2 The Secretary shall ascertain at the beginning of the meeting, the existence of any conflicts of interest, and minute them accordingly.

6.3 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all Committee members.

7. **Conflicts of Interests**

7.1 Each member of the Committee must, at or prior to the commencement of each meeting of the Committee, disclose to the Committee:

(a) Any financial or other interest (other than as a shareholder) that such member has in any matter to be considered at the meeting; and

(b) Any conflict of interest.

7.2 A member of the Committee must not participate in any discussions concerning, and is not entitled to vote in relation to, any matter to be considered at a meeting of the Committee in which he has a direct or indirect interest or a conflict of interest.

8. **Engagement with Shareholders**

The Committee Chair should attend the annual general meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee Chair should seek engagement with shareholders on significant matters to the Committee's areas of responsibility.

9. Duties

The Committee should carry out the duties below for the parent Company, major subsidiary undertakings and the Group as a whole, as appropriate.

The Committee shall:

- 9.1 determine and agree with the Board the framework or broad policy for the remuneration of the Company's Chair, Chief Executive, the executive Directors and such other members of the executive management as it is designated to consider. The remuneration of non-executive Directors shall be a matter for the Chair and the executive members of the Board. No Director or manager shall be involved in any decisions as to their own remuneration;
- 9.2 in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code and associated guidance. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
- 9.3 within the terms of the agreed policy and in consultation with the Chair and/or Chief Executive, as appropriate, determine the total individual remuneration package of each executive Director, the Company Chair and senior managers including bonuses, incentive payments and share options or other share awards. The choice of financial, non-financial and strategic measures is important, as is the exercise of independent judgement and discretion when determining remuneration awards, taking account of Company and individual performance, and wider circumstances.
- 9.4 when setting remuneration policy for Directors, review and have regard to the remuneration trends across the Company or Group;
- 9.5 review the ongoing appropriateness and relevance of the remuneration policy;
- 9.6 obtain reliable, up-to-date information about remuneration in other companies. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary restraints imposed by the Board;
- 9.7 be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- 9.8 approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- 9.9 review the design of all share incentive plans for approval by the Board. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive Directors, and other designated senior executives and the performance targets to be used;

- 9.10 review the design of all cash incentive plans for approval by the Board. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive Directors, and other designated senior executives and the performance targets to be used;
- 9.11 determine the policy for, and scope of, pension arrangements for each executive Director and other designated senior executives;
- 9.12 ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 9.13 oversee any major changes in employee benefits structures throughout the Company or Group, and;
- 9.14 agree the policy for authorising claims for expenses from the Directors.

10. **Reporting Responsibilities**

- 10.1 The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be available for Board discussion when necessary.
- 10.3 The Committee shall if requested produce a report of the Company's remuneration policy and practices to be included in the Company's annual report and ensure each year that it is put to shareholders for approval at the annual general meeting.

11. **Other Matters**

- 11.1 The Committee shall have access to sufficient resources and training in order to carry out its duties, including access to the Company secretariat for assistance as required.
- 11.2 The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 11.3 Give due consideration to all relevant laws and regulations, the provisions of the QCA Code and published guidelines or recommendations regarding the remuneration of Company Directors and the formation and operation of share incentive plans, the requirements of the AIM's Listing Rules, and any other applicable rules, as appropriate.

12. **Authority**

The Committee is authorised by the Board:

- (a) to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.
- (b) to commission any reports or surveys, which it deems necessary to help it fulfil its obligations;
- (c) to call any members of staff to be questioned at a meeting of the Committee as and when required; and
- (d) to seek information it requires from any employee of the Company in order to perform its duties.

Approved by the Board of Directors

20 July 2023