

TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE

Membership and attendance

The remuneration committee ("**Remuneration Committee**") was constituted at a meeting of the board of directors (the "**Board**") of 1947 Oil & Gas Plc (the "**Company**") held on 21 September 2026 pursuant to the articles of association of the Company.

The Remuneration Committee is appointed by the Board from amongst the non-executive directors of the Company (the "**Non-Executive Directors**"). The Remuneration Committee comprises:

- Paul Richards (*as Remuneration Committee Chairperson*);
- Stephen Bullock; and
- Jeff Currie.

The key responsibilities of the Remuneration Committee Chairperson shall include:

- setting agendas for Remuneration Committee meetings, chairing those meetings and ensuring the effective operation of the Remuneration Committee;
- ensuring that comprehensive information is available in advance of meetings to enable informed decision making;
- ensuring that the Remuneration Committee addresses all the tasks delegated to it;
- ensuring that the decisions made about each individual director's remuneration package, including key performance indicators required for annual or long-term incentive schemes, are both clearly recorded and clearly communicated to individual directors in a timely manner;
- leading consultations with shareholders on remuneration policy when there is a proposed significant change to the policy;
- ensuring that the decisions made about each individual director's remuneration package, including key performance indicators required for annual or long-term incentive schemes, are both clearly recorded and clearly communicated to individual directors in a timely manner;
- communicating the work of the Remuneration Committee through drafting the annual remuneration report; and
- answering questions on the annual remuneration report and about remuneration more generally at shareholder meetings.

Generally, only members of the Remuneration Committee have the right to attend Remuneration Committee meetings. However, other individuals, such as other Directors and any members of the advisors, shall attend meetings by invitation of the Remuneration Committee.

The Board shall appoint the chairperson of the Remuneration Committee ("**Remuneration Committee Chairperson**") who shall be an independent non-executive director who, other than the initial appointee on constitution of the Remuneration Committee, has served on a remuneration committee for at least [12] months prior to their appointment. In the absence of the Remuneration Committee Chairperson and/or an appointed deputy, the remaining members present shall elect one of themselves who would qualify under these terms of reference to be appointed to that position by the Board to chair a meeting of the Remuneration Committee. The Company Chairperson shall not be the Remuneration Committee Chairperson.

The members of the Remuneration Committee shall be appointed by the Board in consultation with the Remuneration Committee Chairperson. All of the members of the Remuneration Committee should be independent non-executive directors of the Company.

Appointments to the Remuneration Committee shall be for periods of up to three years, which may be extended for no more than two additional three-year periods provided the members continue to be independent.

The Remuneration Committee shall have at least three members. The Company Chairperson may also serve on the Remuneration Committee as an additional member if they were considered independent on appointment as Company Chairperson.

Members of the Remuneration Committee are named in the annual report and accounts of the Company.

Quorum

The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Remuneration 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 Remuneration Committee.

Frequency of meetings

The Remuneration Committee meets at least annually, close to the end of each financial year, and at such other times as the Remuneration Committee requires.

Notice of meetings

Meetings of the Remuneration Committee shall be summoned by the Company Secretary at the request of any member of the Remuneration Committee.

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 Remuneration Committee, any other person required to attend and all other Non-Executive Directors, no fewer than five working days prior to the date of the meeting. Supporting papers shall be sent to Remuneration Committee members and to other attendees, at the same time.

Meetings of the Remuneration Committee may be conducted when the members are physically present or in the form of either a video or audio conference.

Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

Minutes of meetings

The Company Secretary minutes the proceedings and resolutions of all meetings of the Remuneration Committee, including recording the name of those present and in attendance.

Draft minutes of each meeting shall be circulated promptly to all members of the Remuneration Committee by the Company Secretary. Once approved, the executed minutes of each meeting shall be circulated to all members of the Remuneration Committee and other members of the Board, unless it would be inappropriate to do so in the opinion of the Remuneration Committee Chairperson.

The Company Secretary ascertains, at the beginning of each meeting, the existence of any conflicts of interest (as further detailed under "Voting arrangements" below) and minutes them accordingly.

The Remuneration Committee Chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

Voting arrangements

Each member of the Remuneration Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Remuneration Committee.

Each member of the Remuneration Committee shall disclose to the Remuneration Committee:

- any personal, financial or other interest in any matter to be decided or discussed by the Remuneration Committee; and/or
- any potential conflict of interest arising from a cross-directorship or otherwise.

If a matter that is considered by the Remuneration Committee is one where a member of the Remuneration Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting, and (if so required by the Board) shall resign from the Remuneration Committee or absent themselves from all or part of the meeting of the Remuneration Committee in question

Save where they have a personal interest, the Remuneration Committee Chairperson will have a casting vote.

Annual general meeting

The Remuneration Committee Chairperson attends each annual general meeting of the Company and is prepared to respond to any Shareholder questions on the Remuneration Committee's activities.

Duties

Regular reviews

To review regularly and at least annually:

- the time required from a Non-Executive Director and (possibly using performance evaluation), whether each Non-Executive Director is spending enough time to fulfil his or her duties;
- review comparable company data to ensure that Directors are being adequately remunerated, and to a level which will allow the company to attract new Directors;
- its own performance, constitution and terms of reference and recommend any changes it considers necessary to the Board for approval.; and
- make recommendations to the Board about any matters arising from such reviews.

Recommendations to the Board

The Remuneration Committee shall determine and agree with the Board the framework or broad policy for the remuneration of the Company Chairperson and the executive directors, including pension rights and compensation payments. The remuneration of non-executive directors shall be a matter for the Board or the shareholders (within the limits set in the Company's articles of association). The Remuneration Committee shall recommend and monitor the level and structure of remuneration for senior management.

In determining such policy, the Remuneration Committee shall take into account all factors which it deems necessary including relevant legal and regulatory requirements and the provisions and recommendations of relevant guidance. The objective of such policy shall be to attract, retain and motivate the executive management of the Company without paying more than necessary. The remuneration policy should bear in mind the Company's appetite for risk and be aligned to the Company's long term strategic goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and be designed to promote the long-term success of the Company.

The Remuneration Committee shall make recommendations to the Board about the annual review of fees paid to Directors and any changes to the current levels of remuneration. When setting remuneration policy for executive directors, the Committee shall review and have regard to the pay and employment conditions across the Company or group, especially when determining salary increases.

Other duties

The Remuneration Committee:

- shall 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;

- shall review the design of all share incentive plans for approval by the Board and, where applicable, shareholders. For any such plans, the Committee shall determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors, the Company Secretary and other senior executives and the performance targets to be used;
- shall determine the policy for, and scope of, pension arrangements for each executive director and other senior executives;
- within the terms of the agreed policy and in consultation with the Company Chairperson and the Committee shall determine the total individual remuneration package of the Company Chairperson, each executive director, the Company Secretary and other senior executives including, but not limited to, bonuses, incentive payments and share options or other share awards;
- shall ensure that contractual terms on termination and any payments made are fair to the individual and the Company; that failure is not rewarded and the duty to mitigate loss is fully recognised;
- oversee any major changes in employee benefits structures throughout the Company or group;
- agree the policy for authorising claims for expenses from the directors;
- shall obtain reliable, up-to-date information about remuneration in other companies of comparable scale. The Remuneration Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary to help it fulfil its obligations within any budgetary restraints imposed by the Board;
- shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee; and
- shall consider such other matters as may be requested by the Board and work and liaise as necessary with all other Board committees.

Other matters

The Remuneration Committee:

- shall make a statement in the Company's annual report a statement about its composition, activities the number of meetings, its members' attendance and the process used for the appointments (explaining if external advice or open advertising has not been used);
- shall keep up-to-date and fully informed about strategic issues and commercial changes affecting the Group and the market in which it operates;
- shall ensure that an annual review is undertaken of the Board and its operations and that a report on this is received by the Nomination Committee; and
- shall consider such other matters as the Board may from time-to-time refer to it.

The Committee Chairperson should make him or herself available at each Annual General Meeting of the Company to answer questions concerning the Committee's work.

The Remuneration Committee shall have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required and be provided with appropriate

and timely training, both in the form of an induction programme for new members and on an on-going basis for all members.

The Remuneration Committee shall give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors of listed/non listed companies and formation and operation of share schemes as appropriate.

The Remuneration Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Remuneration Committee shall ensure that provisions regarding disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the Quoted Companies Alliance Corporate Governance Code, are fulfilled and 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. If the Committee has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state whether they have any other connection with the Company.

Through the Company Chairperson, ensure that the Company maintains contact as required with its principal shareholders about remuneration.

Authority

The Remuneration Committee is authorised by the Board to:

- carry out all such acts and deeds as are required to perform its duties;
- seek any information it requires from any officer or employee of the Group in order to perform its duties;
- call any officer or employee of the Group to be questioned at a meeting of the Remuneration Committee as and when required; and
- sanction the following, subject to prior Board approval, at the Company's expense:
 - the obtaining of outside legal or other professional advice on any matters within its terms of reference and, where necessary, the attendance at its meetings of outsiders with relevant experience and expertise; and
 - the obtaining of independent legal or other professional advice by any Director, or director of any of the Company's subsidiaries, who indicates to the Committee that he/she requires, or has obtained, independent legal or other professional advice in relation to their duties.

In seeking the approval of the Board under the paragraph above, the Remuneration Committee provides to the Board full details of any expense which is to be incurred in the making of such appointments.

Procedures

Subject to the articles of association of the Company, the Remuneration Committee determines its own procedures.

Terms of reference

The above Terms of Reference of the Remuneration Committee may only be changed with the approval of the Board.