



GENEL ENERGY PLC (the *Company*)

**RESERVES COMMITTEE - TERMS OF REFERENCE
adopted by the Board on 30 January 2020**

1. BACKGROUND

- 1.1 The board of directors of the Company (the ***Board***) has resolved to establish a reserves committee (the ***Committee***). These terms of reference replace any previous terms of reference for any reserves committee of the Board

2. DUTIES

The duties of the committee shall be:

- 2.1 to review annually the qualifications and independence of the independent qualified reserves evaluator(s) to be re-appointed or appointed by the Company and in the case of any proposed change in the independent qualified reserves evaluator(s), determine the reasons for the proposed change and whether there have been any disputes between the appointed qualified reserves evaluator and management of the Company;
- 2.2 to review at least annually the Company's procedures for providing information to the independent qualified reserves evaluator for the purposes of its report on reserves data of the Company and to provide guidance to the disclosure committee on the underlying procedures for the assessment of reserves information subject to disclosure under applicable law;
- 2.3 to ensure that before approving and recommending the issue of any statement of reserves data and other oil and gas information of the Company and any reports of the independent qualified reserves evaluator on reserves data with the applicable regulatory authorities, meet with management and have access to each of the independent qualified reserves evaluator in order as necessary to:
- (i) determine whether any restrictions affect the ability of the independent qualified reserves evaluator to report on the reserves data of the Company without reservation; and
 - (ii) review the reserves data and the report of the independent qualified reserves evaluator thereon;
- 2.4 to review and approve the content of (a) any statement of reserves data and other information, (b) any report of independent qualified reserves evaluator and (c) to review any material changes in reserves volumes or changes in assumptions/forecasts;
- 2.5 to review and recommend to the Board any public disclosure or regulatory filings with respect to any reserves evaluation and oil and gas activities, including material change reports containing such information, and the compliance thereof with applicable regulatory requirements

- 2.6 to perform any other activities consistent with these terms of reference and, generally, governing laws as the Board deems necessary or appropriate, and
- 2.7 to ensure the Audit Committee and Chairman of the Disclosure Committee are kept appraised of any potential changes to the Company's reserves and resources.
- 2.8 Annual review of asset development plans for each of the groups producing and pre-production assets.

3. COMPOSITION

- 3.1 The committee shall have a minimum of two members, both of which should have industry experience and an appropriate understanding of the reserves process. At least half the members of the Committee shall be independent non-executive directors.
- 3.2 Only members of the committee have the right to attend committee meetings. However, other individuals may be invited to attend all or part of meetings as and when appropriate and necessary.

4. QUORUM

- 4.1 The quorum necessary for the transaction of business shall be two members.
- 4.2 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.

5. MEETING ADMINISTRATION

- 5.1 The committee shall meet at least twice a year and at such other times as necessary and appropriate.
- 5.2 Meetings of the committee shall be called by the secretary of the committee.
- 5.3 . 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, any other person required to attend no later than five working days before the date of the meeting unless otherwise agreed. Supporting papers shall be sent to committee members and to other attendees, as appropriate, at the same time

6. COMMITTEE SECRETARY

- 6.1 The Company Secretary or such person as the Company Secretary nominates shall act as the Committee Secretary.
- 6.2 The Committee Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.3 The Committee Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

- 6.4 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, minutes of meetings of the Committee shall promptly be made available to all members of the Board promptly unless a conflict of interest has been identified.

7. COMMITTEE EFFECTIVENESS

- 7.1 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. This can be satisfied by participation in any wider Board evaluation process.

8. REPORTING RESPONSIBILITIES

- 8.1 The Committee Chairman shall report to the Board on its proceedings after each meeting of the Committee to elaborate on any issues arising in the minutes, or with regard to any other matters within its duties and responsibilities.
- 8.2 The Committee shall make such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is necessary or desirable.
- 8.3 The Committee shall make a statement in the Company's Annual Report about its activities on all matters that the Committee Chair deems appropriate.
- 8.4 The Committee Chairman shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

9. OTHER MATTERS

The committee shall:

- 9.1 have access to sufficient resources in order to carry out its duties, including access to management, employees, external evaluators and the company secretariat for assistance as required;
- 9.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 9.3 give due consideration to laws and regulations, including the general duties of directors set out in applicable legislation, the requirements of the UK Corporate Governance Code, and the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules, as appropriate;
- 9.4 oversee any investigation of activities which are within its terms of reference; and
- 9.5 have regard to the prevailing market conditions in carrying out its role.

10. AUTHORITY

The Committee is authorised by the Board to:

- 10.1 undertake any activity within its terms of reference;

- 10.2 seek any information which it requires from any group employee or external provider of services to the group in order to perform its duties;
- 10.3 call any employee and/or other representative of a service provider to be questioned at a meeting as and when required;
- 10.4 obtain at the Company's expense, outside legal or other professional advice on in pursuance of its duties (and persons providing such professional advice shall be permitted to attend meetings of the Committee, but shall not be members of it); and
- 10.5 delegate any of its powers to one or more of its members.