

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you are recommended to seek advice from your solicitor, accountant, stockbroker, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities.**

If you have sold or otherwise transferred all of your shares in Nostrum Oil & Gas PLC (“**Nostrum**” or the “**Company**”) please send this document to the purchaser or transferee or to the stockbroker, bank, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares. If you have sold or transferred part only of your holding in shares in Nostrum you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



**NOSTRUM OIL & GAS PLC**

*(Incorporated in England and Wales with Registered No. 08717287)*

**Proposed amendments to the Directors’ Remuneration Policy**

**Notice of General Meeting**

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The Board plans to hold a General Meeting of the Company at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW on Thursday, 11 July 2024 at 11:00 a.m. (BST).

Further details regarding voting arrangements can be found on page 2.

**A summary of the action to be taken by shareholders is set out in the notes to the Notice of the General Meeting at the end of this document.**

## EXPECTED TIMETABLE

|                                               |                                            |
|-----------------------------------------------|--------------------------------------------|
| Date of this Document                         | 24 June 2024                               |
| Last time and date for appointment of a proxy | 11:00 a.m (BST) on Tuesday, 9 July 2024    |
| General Meeting                               | 11:00 a.m. (BST) on Thursday, 11 July 2024 |

## VOTING ARRANGEMENTS

Shareholders are encouraged to submit their voting instructions as soon as possible, even if they intend to attend the General Meeting in person. Please see below for instructions on how to submit your vote.

Shareholders can submit questions to the Board in advance of the General Meeting by emailing such questions to [IR@nog.co.uk](mailto:IR@nog.co.uk) by no later than 11:00 a.m. (BST) on Tuesday, 9 July 2024. The Company will consider all questions received and, where appropriate, will answer questions either ahead of or at the General Meeting.

You will not receive a form of proxy for the General Meeting with this Notice. Instead, if you would like to vote on the resolution, you may appoint a proxy via Link Investor Centre at <https://investorcentre.linkgroup.co.uk/Login/Login> by following the instructions on that website or, if you hold your shares in CREST, via the CREST system. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. Notice of your appointment of a proxy should reach the Company's Registrar, Link Group, by no later than 11:00 a.m. (BST) on Tuesday, 9 July 2024.

You may request a hard copy form of proxy directly from the Company's Registrar, Link Group, by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by calling 0371 664 0391. Calls are charged at the standard geographical rate and may vary by provider. If you are outside the United Kingdom, please call +44 (0)371 664 0391. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. – 5:30 p.m. (BST), Monday to Friday, excluding public holidays in England and Wales.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

## DEFINITIONS AND GLOSSARY OF TERMS

The following definitions apply throughout this document unless the context requires otherwise (in addition to the terms defined in the text):

|                             |                                                                                                                                                        |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2023 Annual Report</b>   | the Company's annual report for the financial year ended 31 December 2023                                                                              |
| <b>2023 AGM</b>             | the Company's annual general meeting held on 30 June 2023                                                                                              |
| <b>Act</b>                  | the Companies Act 2006 (as amended)                                                                                                                    |
| <b>Board</b>                | the board of Directors of the Company                                                                                                                  |
| <b>Company or Nostrum</b>   | Nostrum Oil & Gas PLC                                                                                                                                  |
| <b>Directors</b>            | the directors of the Company, whose names are set out on page 4 of this document                                                                       |
| <b>FCA</b>                  | Financial Conduct Authority                                                                                                                            |
| <b>GM</b>                   | the general meeting of the Company for which the notice is set out on page 7 of this document, or any reconvened meeting following adjournment thereof |
| <b>LTIP</b>                 | Nostrum Oil & Gas PLC Long Term Incentive Plan                                                                                                         |
| <b>Notice</b>               | the notice of GM on page 7 of this document                                                                                                            |
| <b>Ordinary Shares</b>      | ordinary shares of £0.01 each in the capital of the Company                                                                                            |
| <b>Policy</b>               | the Directors Remuneration Policy of the Company approved by shareholders at the 2023 AGM                                                              |
| <b>United Kingdom or UK</b> | United Kingdom of Great Britain and Northern Ireland                                                                                                   |
| <b>£</b>                    | pounds Sterling                                                                                                                                        |

All references in this document to laws and regulations are to English laws and regulations, unless otherwise stated, or as the context otherwise requires.

## CHAIRMAN'S LETTER

### NOSTRUM OIL & GAS PLC

*(Incorporated in England and Wales with Registered No. 08717287)*

20 Eastbourne Terrace, London, W2 6LG, United Kingdom

#### *Directors:*

Stephen Whyte  
Arfan Khan  
Chris Hopkinson  
Fiona Paulus  
Martin Gudgeon

Chairman  
Director and Chief Executive Officer  
Independent Non-Executive Director  
Independent Non-Executive Director  
Non-Executive Director

*Company Secretary*

Thomas Hartnett

24 June 2024

Dear Shareholder

### General Meeting of the Company

I am writing to you to explain the proposals which shareholders will be asked to approve at the General Meeting (“GM”) to be held on Thursday, 11 July 2024 at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW at 11:00 a.m. (BST). The Board proposes to adopt a new management incentive plan, which will require shareholders to approve certain amendments to the existing directors’ remuneration policy.

The resolution is proposed as an ordinary resolution. For this to be passed, more than half the votes cast at the meeting must be in favour of the resolution. Voting on the resolution to be proposed at the GM will be by way of a poll.

#### Background

Following the completion of the restructuring of the group’s US\$725 million Senior Notes due July 2022 and the US\$400 million Senior Notes due February 2025 (the “**Restructuring**”), the board of directors of the Company was re-constituted on 14 February 2023. The previous executive chair and non-executive directors stepped down from the Board (with the CEO Arfan Khan remaining in place), while:

- Stephen Whyte was appointed as Independent Chair and a Non-Executive Director;
- Martin Gudgeon was nominated by the trustee of the warrants issued in connection with the Restructuring as the Warrant Director and appointed as a Non-Executive Director; and
- Chris Cox, Christopher Hopkinson and Fiona Paulus were appointed as Independent Non-Executive Directors.

At the 2023 AGM, the Board was required to seek approval for a new directors’ remuneration policy, as the previous policy had been approved by shareholders at the Company’s AGM in 2020. Given the short period that the current Board had been in place prior to the 2023 AGM, the Board determined to continue with the previous remuneration policy until such time as the new Board was able to consult with shareholders on any appropriate revisions to reflect the revised financial position of the Company following the completion of the Restructuring. Accordingly, at the 2023 AGM, shareholders approved a new directors’ remuneration policy (the “**Policy**”) identical to the previous remuneration policy except to the extent required to enable the payment of a maximum annual bonus of 100% of base compensation to the Company’s chief financial officer (if appointed to the Board). The current Policy is set out on pages 109 to 115 of the 2023 Annual Report.

Since the 2023 AGM, the Board has had an opportunity to consult with shareholders and consider the terms of a new management incentive plan. In connection with such deliberations, the Board noted that no awards had been made under either the LTIP or the previous Phantom Share Option Plan since 2018, and that there is no intention to grant new awards in the future under either the LTIP or the Phantom Share Option Plan. The Board noted that this would

have the practical effect of preventing senior management, including the CEO, from participating in any management incentive plan of the Company.

The Board has also reflected on the impact of the Restructuring and the Company's strategy for the future, which is focused on unlocking the full potential and value of its existing world-class gas processing infrastructure. In this respect, the Board considers that aligning a new management incentive plan which aims to incentivise executive and non-executive directors, senior management and key staff of the Company to achieve the Company's strategic goals, defined as certain key commercial milestones (being value creation catalysts), would be in the best interests of all stakeholders.

### **Amendments to the Directors' Remuneration Policy (resolution 1)**

The Remuneration Committee therefore considered it appropriate to undertake a review of the executive remuneration structure and, subsequent to the review, a number of changes to the remuneration structure are proposed. The principal changes proposed are:

- the adoption of a new Management Incentive Plan (the “MIP”); and
- to permit all Directors (including the Chairman and Non-Executive Directors) to participate in the MIP.

The adoption of the MIP and permitting all Directors to participate in the MIP (the “Proposals”) requires an amendment to the Policy. Details of the proposed amendments to the Policy to reflect the Proposals (together with certain other non-material amendments) are set out on pages 8 to 18 of this document.

The Remuneration Committee strongly considers that the Proposals ensure that the directors and members of senior management are incentivised to deliver value creating catalysts for the Company to help achieve the Company's strategic goals and therefore enhanced value for shareholders.

Resolution 1 seeks Shareholder approval for amendments to the Policy to incorporate the proposed changes. The amendments to the Policy are set out on pages 8 to 18 of this document.

### **Shareholder Consultations**

As noted above, the Board has consulted with a number of shareholders prior to the proposed adoption of the MIP and the relevant amendments to the Policy to ensure that the new remuneration structure is aligned with the interests of shareholders. In undertaking such consultations, the Board was mindful of the terms of the UK Corporate Governance Code (the “Code”) as regards the participation of non-executive directors in performance-related remuneration. In particular, Provision 34 of the Code states that “*Remuneration for all non-executive directors should not include share options or other performance-related elements*”.

The Board considers that the Company will be best placed to deliver value creating catalysts where all directors are incentivised to deliver such milestones. The Board also notes that the participation of non-executive directors in the MIP is limited to a cash payment calculated by reference to the respective director's fees, rather than by reference to the value created by the Qualifying Event. In this manner, the non-executive directors are aligned with senior management in looking to unlock the value of the group's world-class gas processing infrastructure in Kazakhstan for the benefit of all stakeholders whilst guiding the executive team in safeguarding the base business.

Furthermore, the Board also considered whether the independence of the independent non-executive directors may be impacted by their participation in the MIP. Provision 10 of the Code states that “*Circumstances which are likely to impair, or could appear to impair, a non-executive director's independence include, but are not limited to, whether a director ... has received or receives additional remuneration from the company apart from a director's fee, participates in the company's share option or a performance-related pay scheme, or is a member of the company's pension scheme.*” Provision 10 further states that where any of these or other relevant circumstances apply, and the board nonetheless considers that the non-executive director is independent, a clear explanation should be provided.

The Board notes that each of the Chair and the Non-Executive Directors were appointed in February 2023 as part of the plan to support the executive team following the Restructuring and enable the Company to create significant stakeholder value by pursuing new strategic goals. Such appointments were not made in the expectation or anticipation of any performance-related remuneration for such directors. Mr Cox resigned as an Independent Non-Executive Director on 31 May 2024. Each of Stephen Whyte (as Chair), Christopher Hopkinson and Fiona Paulus (as Independent Non-Executive Directors) are considered by the Board to be independent (for the purposes of the Code)

notwithstanding any proposed participation in the MIP. In particular, the Board considers that such Directors are independent in judgment and character and that such independence is not compromised by any participation in the MIP. In coming to such determination on independence, the Board has also consulted with shareholders.

The Board was also mindful of the potential conflicts of interest (or the perception of conflicts of interest) for the Directors where they are all entitled to participate in the MIP. Formal procedures are in place to ensure that the Board's powers of authorisation of conflicts or potential conflicts of interest of Directors are operating effectively. The Board is satisfied that these procedures were enforced and adhered to appropriately in seeking to implement the Proposals.

#### **Undertakings to vote in favour of the resolution**

The Company has received irrevocable undertakings from certain shareholders to vote in favour of the resolution at the GM in respect of an aggregate of 90,604,566 Ordinary Shares, representing, in aggregate, approximately 53.49 per cent. of the ordinary share capital of the Company in issue on 17 June 2024 (being the latest practicable date prior to the publication of this document).

#### **Recommendation**

The Board considers that the Proposals to be considered at the GM are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The Board recommends that you vote in favour of the proposed resolution. None of the Directors has any legal or beneficial interest in the Ordinary Shares.

#### **Action to be taken**

If you would like to vote on the resolution, details regarding voting arrangements can be found on page 2 of this document.

Yours faithfully,

Stephen Whyte

*Chairman*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY** given that a General Meeting of the Company will be held at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW on Thursday, 11 July 2024 at 11:00 a.m. (BST).

At the GM, you will be asked to consider and vote on the resolution below and voting on the resolution will be by way of a poll. The resolution will be proposed as an ordinary resolution; this means that for such ordinary resolution to be passed, more than half of the votes cast must be in favour.

### ORDINARY RESOLUTION

#### **Amendments to the Directors' Remuneration Policy**

1. To approve the amendments to the current Company's Directors' Remuneration Policy (the "**Policy**") (previously approved by shareholders at the Annual General Meeting ("**AGM**") held on 30 June 2023), which are set out on pages 8 to 18 of this document and to authorise the Company to make any remuneration payment pursuant to any such amended provisions and to do all acts and things it may consider necessary or desirable in connection with the same.

Dated 24 June 2024

By order of the Board

Thomas Hartnett  
*Company Secretary*

*Registered office:*  
20 Eastbourne Terrace, London, W2 6LG

## EXPLANATION OF RESOLUTION

### RESOLUTION 1 – TO AMEND THE DIRECTORS’ REMUNERATION POLICY

The current Policy is set out on pages 109 to 115 of the 2023 Annual Report. The amendments to the Policy for which Shareholder approval is sought pursuant to resolution 1 are set out below.

This is a copy of the Policy that was approved at the 2023 Annual General Meeting marked with tracked changes to show the amendments proposed for approval by shareholders at the GM to be held on Thursday, 11 July 2024 at 11:00 a.m. (BST).

If resolution 1 (as set out in the Notice) is passed, an updated version of the Directors’ Remuneration Policy incorporating these changes will be made available on the company’s website following the GM. Other than the amendments shown below, the remainder of the Directors’ Remuneration Policy will continue to apply on the same basis as was approved by shareholders at the 2023 AGM.

Since the 2023 AGM, the Board has had an opportunity to consult with shareholders and consider the terms of a new management incentive plan. In connection with such deliberations, the Board noted that no awards had been made under either the LTIP or the previous Phantom Share Option Plan since 2018, and that there is no intention to grant new awards in the future under either the LTIP or the Phantom Share Option Plan. The Board noted that this would have the practical effect of preventing senior management, including the CEO, from participating in any management incentive plan of the Company.

The Board has also reflected on the impact of the Restructuring and the Company’s strategy for the future, which is focused on unlocking the full potential and value of its existing world-class gas processing infrastructure. In this respect, the Board considers that aligning a new management incentive plan which aims to incentivise executive and non-executive directors, senior management and key staff of the Company to achieve the Company’s strategic goals, defined as certain key commercial milestones (being value creation catalysts), would be in the best interests of all stakeholders. We will be asking our shareholders to approve a new policy at our GM on 11 July 2024. The proposed new policy in full is as detailed below. The changes to the existing policy are shown as redline changes.

No further disclosures will be made as regards the decision-making process for its determination, review, implementation and measures to avoid or manage conflicts of interest and, where applicable, the role of the remuneration committee or other committees concerned.

**The Board confirms that, in its opinion, the resolution is in the best interests of the shareholders of the Company as a whole and recommends that shareholders vote in favour of it.**

#### **Future Remuneration Policy**

This part of the Directors’ remuneration report sets out the Remuneration Policy for the Company and has been prepared in accordance with the Companies Act 2006, the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the UK Corporate Governance Code and the Listing Rules of the UK Listing Authority.

The Company’s current remuneration policy was approved by shareholders at the Company’s 2023 AGM.

#### **Policy coverage**

This Policy applies to all payments to Directors of the Company from ~~the date of the Company’s 2023 AGM~~ 11 July 2024 and until the approval of a revised Remuneration Policy.

#### **Policy objectives**

This policy is designed to:

- ~~• Provide that the Company may not make any LTIP awards to its Non-Executive Directors or Chairman;~~
- Provide a structure and level of pay that attracts and retains high-calibre directors capable of delivering the Company's strategic objectives;
- Provide clear and transparent performance incentives in a manner that is consistent with best practice and aligned with the interests of the Company's shareholders;
- Align the remuneration of executives with the interests of the Company's shareholders, and ensure that rewards are justified by performance;
- Ensure that the pay of the Executive Directors takes into account: (i) pay and conditions throughout the Company; and (ii) corporate governance best practice, including health and safety, environmental, social and governance risks;
- Allow for future bonuses to be paid in whole or part in deferred shares; ~~and~~.
- Allow for pension contributions to Executive Directors for their services under service contracts up to a 10% maximum opportunity, or higher if required by applicable law.
- Allow all Directors (including the Chairman & Non-Executive Directors) to participate in the management incentive plan ("MIP").

### Peer group

For the purposes of benchmarking appropriate compensation, the Committee currently regards the following companies as the most relevant peer group for Nostrum:

- FTSE 350 companies of a similar size to Nostrum;
- Oil and gas E&P companies globally which compete for scarce skills within the industry; and
- Companies operating predominantly in the FSU which compete for expatriate and local staff.

### Risk management

The Committee will review incentive arrangements regularly to ensure that they comply with the Group's risk management systems, and that controls are operating effectively. The Committee also ensures that inappropriate operational or financial risk-taking is neither encouraged nor rewarded through the Company's remuneration policies. Instead, a sensible balance will be struck between fixed and variable pay, short- and long-term incentives and cash and equity.

The Committee has access to the Audit Committee and senior executive management as and when required to discuss any matters of risk assessment.

Nostrum operates in an industry that is inherently subject to operational risks. Particular emphasis is therefore placed on ensuring that health and safety best practice is reinforced by this Policy. The Committee consults regularly to ensure that this is the case.

### Ongoing review of Policy

The Committee will periodically review whether this Policy is operating appropriately. Any actions arising from this review will be assigned to an appropriate person with a deadline to report back to the Committee. The level and structure of the compensation system will also be reviewed annually by the Committee.

### Remuneration Policy table<sup>s</sup>

~~The table on the following pages sets~~

Executive Directors' Remuneration Policy table setting out the key components of the reward package for Executive Directors

~~Executive Directors' Remuneration Policy table~~

| Element of pay | Purpose and link to strategy                 | Maximum opportunity                                                      | Operation                                                 | Performance criteria |
|----------------|----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|----------------------|
| BASE PAY       | To provide market-competitive base salaries. | There is no prescribed maximum annual increase. The Committee takes into | Base salary is reviewed annually and fixed for 12 months. | None                 |

| Element of pay                                  | Purpose and link to strategy                                                                                                                                                                                                     | Maximum opportunity                                                                                                                                                                                                                                                                                     | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Performance criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 |                                                                                                                                                                                                                                  | account remuneration levels at peer group companies together with the performance of the Company and each individual's personal contribution.                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| BENEFITS                                        | To reflect market practice and provided in line with peer companies.                                                                                                                                                             | The aggregate value of such benefits should not constitute a significant proportion of any employee's compensation.                                                                                                                                                                                     | Benefits include: <ul style="list-style-type: none"> <li>• Medical insurance;</li> <li>• Life insurance;</li> <li>• Permanent health insurance (long-term disability or income protection insurance); and</li> <li>• A Company car may be provided for the Chief Executive Officer.</li> <li>• The Company may make payments to Directors in lieu of benefits and may also make separate benefit arrangements for Executive Directors in connection with their service as Executives of Group.</li> </ul>                                                               | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ANNUAL BONUS                                    | Executive Directors may be eligible for an annual bonus in cash and/or deferred shares for good performance (as determined at the Board's discretion).                                                                           | <p>Maximum opportunity of 240% of base compensation for the Chief Executive Officer, <a href="#">Arfan Khan</a>.</p> <p>Maximum opportunity of 100% of base compensation for the Company's Chief Financial Officer (if a Director). -In all other cases, maximum opportunity of 40% of base salary.</p> | <p>The annual bonus is generally determined by reference to performance in the prior calendar year.</p> <p>Annual bonuses are generally paid sometime between April and August of each year.</p> <p>Malus and clawback provisions apply to the award of annual bonuses such that Executive Directors may be liable to repay some or all of their annual bonus if there is a material misstatement of results, or error in calculation of any KPI, or serious misconduct. -The discovery period is one year commencing on the date on which the bonus is determined.</p> | <p>Key performance indicators against which the performance of the Executive Directors will be measured in the following year are determined at the end of each year and all non-commercially-sensitive key performance indicators are disclosed in the Directors' Remuneration Report.- Any commercially sensitive performance measures will be disclosed retrospectively following completion of the relevant financial year.</p> <p>Performance against key performance indicators for the previous year is also disclosed in the Directors' Remuneration Report to show how the Board has determined Executive Director performance against the relevant key performance indicators for that year, and consequently the levels of annual bonus payable to the Executive Directors.</p> |
| <a href="#">MANAGEMENT INCENTIVE PLAN (MIP)</a> | <a href="#">To incentivise executive and non-executive directors, senior management and key staff of the Company and its subsidiaries to achieve the Company's strategic goals, defined as certain key commercial milestones</a> | <a href="#">Payments depend on actual Awards made and Qualifying Events achieved, but over the entire duration of the MIP aggregate MIP payments to the Chief Executive Officer may not exceed 16 times his current base salary.</a>                                                                    | <p><a href="#">Awards are made at the sole discretion of the Committee (in consultation with the Chief Executive Officer). Awards are made in cash.</a></p> <p><a href="#">Payments to participants under the MIP may be</a></p>                                                                                                                                                                                                                                                                                                                                        | <a href="#">Qualifying Events to be determined at the discretion of the Committee (in consultation with the Chairman and Chief Executive Officer) based on certain key commercial milestones (being value creation catalysts).</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Element of pay                                             | Purpose and link to strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Maximum opportunity                        | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Performance criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | <p><u>(Qualifying Events).</u></p> <p><u>To help retain executives and other key employees, and align their interests with shareholders through achievement by the Company of value creation catalysts.</u></p>                                                                                                                                                                                                                                                                                     |                                            | <p><u>made if the Company achieves interim milestones and upon occurrence of a value accretive event meeting defined criteria.</u></p> <p><u>Any amounts payable due to achievement of an interim milestone would not be subject to clawback based on the terms of a subsequent value accretive event.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><u>Share price performance is not used as a Qualifying Event.</u></p> <p><u>Any commercially sensitive performance measures will be disclosed retrospectively following completion of the relevant financial year in which the milestone is achieved.</u></p>                                                                                                                                                                                                                                                                                                          |
| NOSTRUM OIL & GAS PLC 2017 LONG-TERM INCENTIVE PLAN (LTIP) | <p>To incentivise Executive Directors and employees over a longer timeframe, and to increase their interest in the Company's long-term business goals and performance through share ownership.</p> <p>To help retain executives and other key employees, and align their interests with shareholders through building a shareholding in the Company.</p> <p><u>The LTIP has effectively been replaced by the MIP and no awards were made under the LTIP in 2019, 2020, 2021, 2022 and 2023.</u></p> | 200% of base salary in any financial year. | <p>Awards of nominal-cost options are made at the sole discretion of the Committee.</p> <p>It was anticipated that awards would be granted annually in the period 2017 to 2019 subject to annual performance conditions. Generally, awards have a one-year performance period attached to them and will not vest for an additional two years following the date on which the Committee determines whether or not a performance condition has been wholly or partly satisfied, such that no award may vest before the third anniversary of the date of grant.</p> <p>The Committee has the discretion to decide, on or before the grant of an award, that a participant shall be entitled to receive dividend equivalents arising over the period between the grant date and the vesting date, with such amounts being payable in cash or shares in respect of shares which vest.</p> <p>Malus and clawback provisions apply to the LTIP such that participants are liable to repay/forfeit some or all of their shares if there is a material misstatement of results, or error in calculation, or if there is serious misconduct. -The discovery period is three years commencing on the date on which the award vests, which can be extended by the Committee for an additional two years if an event occurs which the Committee determines could</p> | <p>Performance measures are generally measured over one year though the Committee has the discretion to apply a longer performance period to awards.</p> <p>The Committee has the discretion to set any performance condition attaching to awards granted under the LTIP.</p> <p>Vesting of awards would ordinarily be based:</p> <ul style="list-style-type: none"> <li>• In part on average accrued sales volumes measured in barrels of oil equivalent per day; and</li> <li>• In part on reserves measurement on the basis of 2P barrels of oil per share.</li> </ul> |

| Element of pay                       | Purpose and link to strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Maximum opportunity                                                                                                                                                                                                                                                                                          | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Performance criteria |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                              | result in the operation of recovery or withholding provisions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |
| PHANTOM SHARE OPTION PLAN (THE PLAN) | <p>The Board places great importance on minimising dilution of existing shareholders' equity.- Share awards will therefore only be made to senior management who are able to make a material contribution to shareholder value that substantially exceeds the value of any share awards made.</p> <p>The Plan has effectively been replaced by the <a href="#">LTIP MIP</a> and no awards were made under the Plan in 2019, 2020, 2021, <del>2022</del> and <del>2022</del><a href="#">2023</a>.</p> | <p>Share awards will only be made on the basis of achieving concrete long-term objectives defined in advance by the Committee. Share awards will vest over several years.</p> <p>In accordance with the Plan rules, the total number of shares that may be granted pursuant to the Plan is five million.</p> | <p>Intertrust Employee Benefit Trustee Limited administers the Plan and is responsible for granting rights under the Plan.</p> <p>Each right entitles holders to receive, on exercise, a cash amount equal to the excess of the market value on the exercise date of the Ordinary Shares of the Company to which it relates over a base value set at the date of grant.</p> <p>All Executive Directors of the Company are eligible to participate in the Plan at the discretion of the Board.</p> <p>Awards vest on the basis described <a href="#">in the notes on the following page below</a>.</p> <p>Long-term objectives are to be reviewed at every Committee meeting to ensure that they are appropriate, relevant and rigorous.</p> <p>Share awards made in future may be reduced at any time prior to vesting, at the discretion of the Committee, following events such as (but not restricted to) a material misstatement of results, failure of risk management, breach of health and safety regulations or serious reputational damage to the Company.</p> | None                 |
| PENSIONS                             | To remain competitive in the marketplace and provide income in retirement.                                                                                                                                                                                                                                                                                                                                                                                                                           | 10% or, if higher, any minimum pension contribution which may be required under applicable law.                                                                                                                                                                                                              | There are ordinarily no pension contributions or provisions for Directors, although there may be pension arrangements made for Executive Directors in connection with their service as executives of Group companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | None                 |
| SHAREHOLDING GUIDELINE               | Aligns interests of executive directors with those of shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                  | Executive Directors are encouraged to maintain a holding in the Company to align their interests with shareholders.                                                                                                                                                                                          | If the Company grants shares to Directors outside the LTIP by way of bonus or otherwise, they will be required to hold 50% of such shares for a three-year period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | None                 |

| Element of pay | Purpose and link to strategy | Maximum opportunity | Operation                                             | Performance criteria |
|----------------|------------------------------|---------------------|-------------------------------------------------------|----------------------|
|                |                              |                     | The Committee monitors the holdings of all Directors. |                      |

#### Non-Executive Directors' Remuneration Policy table

|                                                      |                                                 |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |
|------------------------------------------------------|-------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <b>FEES FOR NON-EXECUTIVE DIRECTORS AND CHAIRMAN</b> | Attract and retain high-performing individuals. | No prescribed maximum annual increase in fees. | Any fee increases are usually considered at the end of each year and the Board and, where applicable, the Committee considers pay data at comparable companies of a similar scale.<br><br>The chairs of the Committees receive additional fees.<br><br>No eligibility for participation in bonuses but limited benefits may be delivered (e.g. provision of iPad and travel related expenses). Non-Executive Directors and the Chairman are not eligible to participate in the LTIP. | None |
|------------------------------------------------------|-------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|

#### Non-Executive Directors' Remuneration Policy table setting out the key components of the reward package for Non-Executive Directors

| Element of pay                                       | Purpose and link to strategy                                                                                                                                      | Maximum opportunity                                                                                                                                                                                                                                                                                                                                                     | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Performance criteria                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FEES FOR NON-EXECUTIVE DIRECTORS AND CHAIRMAN</b> | Attract and retain high-performing individuals.                                                                                                                   | No prescribed maximum annual increase in fees.                                                                                                                                                                                                                                                                                                                          | Any fee increases are usually considered at the end of each year and the Board and, where applicable, the Committee considers pay data at comparable companies of a similar scale.<br><br>The chairs of the Committees receive additional fees.<br><br>Limited benefits may be delivered (e.g. provision of iPad and travel-related expenses). Non-Executive Directors and the Chairman are not eligible to participate in the Plan or the LTIP, but are eligible to participate in the MIP. No other eligibility for participation in bonuses.. | None                                                                                                                                                                                                                                                                                                                                                |
| <b>MANAGEMENT INCENTIVE PLAN (MIP)</b>               | To incentivise non-executive directors of the Company to achieve the Company's strategic goals, defined as certain key commercial milestones (Qualifying Events). | Payments depend on actual Awards made and Qualifying Events achieved, but over the entire duration of the MIP aggregate MIP payments: (a) to the Chairman may not exceed 19 times his current annual director's fees, and (b) to each of the other non-executive directors may not exceed 19 times the current level of annual director's fees payable to non-executive | Awards are made with the approval of (a) the members of the Committee and the Chief Executive Officer in relation to the Chairman, and (b) the Chairman and the Chief Executive Officer in relation to the other non-executive directors. Awards are made in cash.<br><br>Payments to participants under the MIP may be made if the Company achieves                                                                                                                                                                                             | Qualifying Events to be determined at the discretion of the Committee (in consultation with the Chairman and Chief Executive Officer) based on certain key commercial milestones (being value creation catalysts).<br><br>Share price performance is not used as a Qualifying Event.<br><br>Any commercially sensitive performance measures will be |

|  |  |                                           |                                                                                                                                                                                                                                                                            |                                                                                                                          |
|--|--|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
|  |  | <u>directors other than the Chairman.</u> | <u>interim milestones and upon occurrence of a value accretive event meeting defined criteria.</u><br><br><u>Any amounts payable due to achievement of an interim milestone would not be subject to clawback based on the terms of a subsequent value accretive event.</u> | <u>disclosed retrospectively following completion of the relevant financial year in which the milestone is achieved.</u> |
|--|--|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|

### Phantom share option plan

The Company operates the Plan in accordance with the Plan rules, the Listing Rules, the Disclosure and Transparency rules and other applicable rules. In order to retain talent, options are generally granted in tranches exercisable at the following times:

- As to 20% of the Ordinary Shares in respect of which an option is granted, from the first anniversary of the date of grant;
- As to a further 20% of the Ordinary Shares in respect of which an option is granted, from the second anniversary of the date of grant;
- As to a further 20% of the Ordinary Shares in respect of which an option is granted, from the third anniversary of the date of grant;
- As to a further 20% of the Ordinary Shares in respect of which an option is granted, from the fourth anniversary of the date of grant; and
- As to the remaining 20% of the Ordinary Shares in respect of which an option is granted, from the fifth anniversary of the date of grant.

The Board retains discretion over a number of areas relating to the operation and administration of the Plan, which include, but are not limited to: (i) who participates; (ii) the timing of the grant of an award; and (iii) the size of the award.

### Dividend waiver

The trustee has agreed to waive any dividends on shares held under the Plan and the LTIP.

### Treatment of existing arrangements

For the avoidance of doubt, authority is given to the Company to honour any commitments entered into with current or former Directors notwithstanding the approval of the Policy. This will last until the existing incentives vest (or lapse) or the benefits of any contractual arrangements no longer apply.

### Remuneration scenarios for Executive Directors

The bar charts below provide estimates of the potential remuneration of the executive directors for 2024.

Three scenarios are presented for each executive director which are based on the following assumptions:

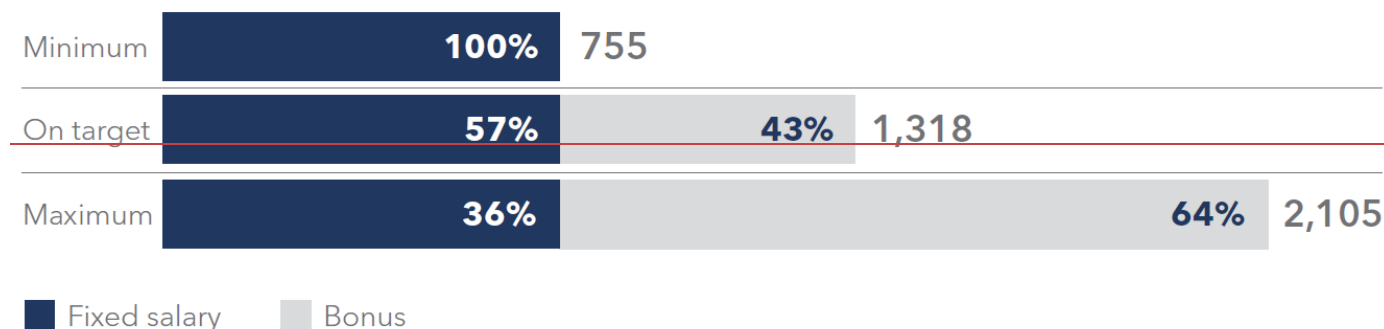
The “minimum” columns are intended to show the fixed level of remuneration to which executive directors are entitled in 2024 irrespective of performance levels, namely base salary, benefits ~~using the details set out in the single figure table provided on page 102~~ (which includes any payments made in lieu of benefits made under the executive directors employment contracts for their roles as executives of the Group and not under their service contracts as executive directors) and any payments made in lieu of the provision of a pension scheme (which are paid under the executive directors employment contracts for their roles as executives of the Group and not under their service contracts as executive directors). No bonus payments are assumed for minimum performance.

The “on target” scenario seeks to illustrate the remuneration the executive directors would receive if performance was in line with expectation.

The “maximum” columns illustrate total remuneration levels in circumstances where the variable elements pay out in full, ~~namely an annual bonus payment of 240% for Arfan Khan, the Company’s Chief Executive Officer.~~

As stated above, no Executive Director participated in the LTIP or the Phantom Share Option Scheme in 2023 and the Board will not award any shares under the Phantom Share Option Scheme in 2024. The Committee does not envisage any awards under the Company’s existing long-term incentive plan in 2024. Therefore, no performance conditions have been set for 2024.

## ARFAN KHAN - CHIEF EXECUTIVE OFFICER (Amounts in USD thousand)



### ARFAN KHAN – CHIEF EXECUTIVE OFFICER (AMOUNTS IN USD THOUSAND)



## Recruitment

The Committee expects any new Executive Directors to be engaged on terms that are consistent with this Policy, but the Committee acknowledges that it cannot always predict the circumstances under which any new Executive Director may be recruited and so, accordingly, in each case, the Committee will consider:

- The objective of attracting, motivating and retaining the highest calibre directors in a manner that is consistent with best practice and aligned with the interests of the Company’s ~~shareholders.~~
- Salary, benefits, annual bonus and long-term incentives will be determined within the framework of the Executive Directors’ Remuneration Policy table on pages 109-111; setting out the key components of the reward package for Executive Directors.
- Where an individual would be forfeiting valuable remuneration in order to join the Company, the need to retain flexibility should be considered in order for the Committee to be able to set base salaries at a level necessary to facilitate the hiring of the highest calibre candidates, including awards or payments to compensate for remuneration arrangements forfeited on leaving a previous employer. ~~The Committee would require reasonable evidence of the nature and value of any forfeited compensation and would, to the extent practicable, ensure any compensation awarded was no more valuable than the forfeited award.~~
- Judgement will be exercised to determine the appropriate measure of compensation for any forfeited award by taking account of relevant factors such as the value of any lost award, performance conditions and the time over which they would have vested or been paid.
  - Where an existing employee of the Company is promoted to the Board, the Company will honour any commitment to remuneration made in respect of a prior role, including any outstanding awards of options under the Plan.
- The need, in order to recruit the best candidates, for the Company to offer sign-on remuneration, the necessity and level of which will depend on circumstances; ~~and.~~

- Where an individual is relocating in order to take up a role, the Company may provide certain one-off benefits including, but not limited to, reasonable relocation expenses, accommodation, housing allowance and assistance with visa applications.

In making any decisions on remuneration for new joiners (including NEDs), the Committee will endeavour to balance the expectations of shareholders with current market and corporate governance best practice and the requirements of any new joiner, and would strive to pay no more than is necessary to attract the right talent to the role.

## Service agreements

As at 31 December 2023, summary details of each Executive Director's service agreement were as follows:

|            | Director's service agreement date | As most recently amended (USD) |
|------------|-----------------------------------|--------------------------------|
| Arfan Khan | 26 January 2021                   | 562,289                        |

1. ~~Arfan~~Mr Khan is denominated in GBP.

2023: -GBP/USD: -1,243-

2. ~~Annual salary and fees~~ represents the total salary and fees (excluding benefits/pension, and discretionary remuneration) from the Group for both the Director's executive and director service roles.

The appointment of each of the Executive ~~Director~~Directors continues until the Company's Annual General Meeting and their ongoing appointment is subject to being re-elected as a director at each subsequent Annual General Meeting. ~~Any~~Each Executive Director may be required to resign at any time in accordance with the Company's Articles or for any regulatory reason such as the revocation of any approvals required from the Financial Conduct Authority (FCA). The Company may lawfully terminate the Executive Directors' employment in the following ways:  
~~The Company may lawfully terminate any Executive Director's employment in the following ways:~~

- At any time upon 6 months' written notice; ~~and~~ (Mr Khan).
- Without notice in circumstances where the Company is entitled to terminate for cause.

The lawful termination mechanisms described above are without prejudice to the employer's ability in appropriate circumstances to terminate in breach of the notice period referred to above, and thereby to be liable for damages to the Executive Director.

The Executive Directors are not permitted to take up any office or employment with, or have any direct or indirect interest in, any firm or company which is in direct or indirect competition with the Company or any other member of the Group, or any company in which any member of the Group has an interest, without the consent of the Board.

In addition, the Chief Executive Officer is subject to non-solicitation covenants in relation to Group companies for 12 months from the date of termination of his service contract.

Copies of the Executive Directors' service agreements and the Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office during normal business hours and at the Annual General Meeting.

## Payments for departing Executive Directors

| Provision                                                              | Policy                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Notice period and compensation for loss of office in service contracts | 6 months' notice from the Company to <del>Arfan</del> Mr Khan.<br>Base salary is paid in line with the notice period. - Notice period payments will either be made as normal (if the Executive Director continues to work during the notice period or is on gardening leave) or they will be made as monthly payments in lieu of notice (subject to mitigation if alternative employment is found). |
| Treatment of annual bonus on termination                               | No entitlement.                                                                                                                                                                                                                                                                                                                                                                                     |
| Treatment of unvested share option awards under the Plan               | An Executive Director's awards will generally lapse to the extent they have not vested on the date of voluntary cessation of employment and any portion that remains outstanding but unexercised after 12 months following such cessation will lapse. Mr Khan did not participate in the Plan in 2023.                                                                                              |

| Provision                                   | Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Treatment of unvested awards under the LTIP | For a Director considered to be a “good leaver” before the original vesting date (including leaving the Company on retirement, redundancy, ill health, as a result of death in service or in other circumstances determined by the Committee), outstanding awards will be pro-rated for time and vest subject to performance on the original vesting date. For a director who is considered a “good leaver” after the original vesting date, any awards will remain exercisable for a period of 12 months commencing on the date of cessation. For a Director whose employment is terminated for any other reason, the award will lapse in full. Mr Khan did not participate in the LTIP in 2023. |

In particular circumstances, an arrangement may be agreed to facilitate the exit of a particular individual. Any such arrangement would be made bearing in mind the desire to minimise costs for the Group and only in circumstances where it is considered in the best interests of shareholders.

### Change of control

In accordance with the LTIP rules and the terms of the awards granted in 2017 and 2018 under the LTIP, if there is a sale of all or substantially all of the Company or the Company’s business in circumstances where such sale has been approved by a majority of shareholders and is at a price of \$10 per share or more, then all awards granted will vest in full regardless of the achievement or otherwise of applicable performance conditions on the date of such event if they have not already vested, and all awards will remain exercisable for one month from such date. To the extent that any option is not exercised in such period, it shall lapse at the end of that period.

### Non-Executive Directors

The Chairman and Executive Directors set the remuneration package for Non-Executive Directors in line with the Non-Executive Directors’ Remuneration Policy table and subject to the Company’s Articles of Association (the Articles).

### ~~Remuneration Policy for Non-Directors~~

~~Employees who are not directors are generally eligible for annual performance based bonuses and may also be eligible for other bonuses at varying percentages of their base compensation. Some employees are also participants in the LTIP and Plan.~~

### Non-Executive Director appointment letters

The following table provides details of Non-Executive Director appointment letters as at 31 December 2023: (Mr Cox resigned on 31 May 2024):

| Name                      | Position                                    | Date of letter of appointment | Expiry of <del>then</del> current term | Notice period       |
|---------------------------|---------------------------------------------|-------------------------------|----------------------------------------|---------------------|
| Chris Cox                 | Independent Non-Executive Director          | 14 February 2023              | 14 February 2026                       | 3 months            |
| <del>Martin Gudgeon</del> | <del>Non-Executive Director</del>           | <del>14 February 2023</del>   | <del>14 February 2026</del>            | <del>3 months</del> |
| Chris Hopkinson           | Independent Non-Executive Director          | 14 February 2023              | 14 February 2026                       | 3 months            |
| <u>Martin Gudgeon</u>     | <u>Non-Executive Director</u>               | <u>14 February 2023</u>       | <u>14 February 2026</u>                | <u>3 months</u>     |
| Fiona Paulus              | Independent Non-Executive Director          | 14 February 2023              | 14 February 2026                       | 3 months            |
| Stephen Whyte             | Chairman, <del>Non-Executive Director</del> | 14 February 2023              | 14 February 2026                       | 9 months            |

Each appointment is for an initial term of three years, subject to being re-elected at each Annual General Meeting, save that a Non-Executive Director or the Company may terminate the appointment at any time upon one month’s written notice, or that a Non-Executive Director may be required to resign at any time in accordance with the Articles of the Company, the UK Corporate Governance Code or for any regulatory reason such as the revocation of approvals required from the FCA.

Each of the Non-Executive Directors is entitled to an annual fee paid in twelve equal instalments and to reimbursement of reasonable expenses. There is no entitlement for Non-Executive Directors to participate in the Plan or the LTIP. Non-Executive Directors are entitled to participate in the MIP.

The Non-Executive Directors are not permitted to take up any office or employment with, or have any direct or indirect interest in, any firm or company that was in direct or indirect competition with the Company without the consent of the Board.

Upon termination of the appointment and where such termination is for any reason other than due to the Non-Executive Director's gross misconduct, material breach of the terms of the appointment, act of fraud or dishonesty or wilful neglect of the Non-Executive Director's duties, the Non- Executive Director is entitled to be paid a pro-rated amount of their fees in respect of the period between the beginning of the quarter in which termination took place and the termination date.

Otherwise, none of the Non-Executive Directors is entitled to any damages for loss of office and no fee is payable in respect of any unexpired portion of the term of the appointment.

The Company intends to comply with Provision 18 of the UK Corporate Governance Code and accordingly all Directors will stand for re-election by shareholders at future Annual General Meetings until the Board determines otherwise.

#### **Statement of consideration of employment conditions elsewhere in the Company**

We have not consulted with employees on the executive Remuneration Policy.

However, when determining the Policy for Executive Directors we have been mindful of the pay and employment conditions of employees across the Group as a whole.

#### **Statement of consideration of shareholder views**

Senior executive management of the Company regularly meet with shareholders and solicit their views on the Company's policies in relation to Director and Executive remuneration, and take such views into account when formulating remuneration policies and remuneration levels in specific cases.

~~The Board confirms that, in its opinion, the resolution is in the best interests of the shareholders of the Company as a whole and recommends that shareholders vote in favour of it.~~

## Notes:

1. Voting on the resolution will be conducted by way of a poll rather than a show of hands. In a poll, each shareholder has one vote for every share held. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

2. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) (as amended) and for the purposes of section 360B of the Act, only those shareholders registered in the Company's register of members at:

(a) close of business on Tuesday, 9 July 2024; or

(b) if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

3. Every member entitled to attend and vote at the GM has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his or her proxy to exercise all or any of his or her rights, to attend, speak and vote on their behalf at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. A member may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

4. In order to be valid, a proxy appointment must be made by one of the following methods, in each case so as to be made no later than 11:00 a.m. (BST) on Tuesday, 9 July 2024 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for holding such adjourned meeting (ignoring for these purposes non-working days) or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used:

- via Link Investor Centre at <https://investorcentre.linkgroup.co.uk/Login/Login>. Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- if your shares are held electronically via CREST, the proxy appointment may be lodged using the CREST Proxy Voting Service in accordance with notes 10 to 13 below; or
- If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by no later than 48 hours before the time of the GM in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote; or
- you may request a hard copy form of proxy directly from the Registrar, Link Group, by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by telephone on 0371 664 0391. Calls are charged at the standard geographical rate and may vary by provider. If you are outside the United Kingdom, please call +44 (0)371 664 0391. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

Please note that any electronic communication sent to the Company or via Link Investor Centre that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the GM is governed by the conditions of use set out on the website, <https://investorcentre.linkgroup.co.uk/Login/Login> and may be read by logging on to that site.

Completion and return of such a proxy will not prevent a member from attending the GM and voting in person.

Unless otherwise indicated on the Form of Proxy, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

5. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of Ordinary Shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised

in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

6. To appoint more than one proxy you should contact the Registrar to request hard copy proxy forms by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by telephone on 0371 664 0391 (calls are charged at the standard geographical rate and may vary by provider). If you are outside of the United Kingdom, please call +44 (0)371 664 0391. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. – 5:30 p.m. Monday to Friday, excluding public holidays in England and Wales. If you submit more than one valid proxy appointment in respect of the same share or shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was received last, none of the proxy appointments in respect of that share or shares shall be valid.
7. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Act (a **Nominated Person**) should note that the provisions in this Notice concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
9. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM to be held on Thursday, 11 July 2024 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID number RA10) by the latest time(s) for receipt of proxy appointments, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)).
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). For further information relating to the CREST proxy system, please refer to the CREST Manual.
14. A corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member (provided, in the case of multiple corporate representatives of the same corporate shareholder, they are appointed in respect of different shares owned by the corporate shareholder or, if they are appointed in respect of those same shares, they vote those shares in the same way). Corporate shareholders can also appoint one or more proxies in accordance with Notes 3-7 and, if relevant, Notes 8-9 above. Please note, however, that if multiple corporate representatives purport to vote the same block of shares in different ways, they will be treated as not having voted.
15. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy form and would like to change the instructions using another hard-copy proxy form, please contact Link Telephone Helpline on 0371 664 0391 (calls are charged at the standard geographical rate and may vary by provider, lines are open 9:00 a.m. - 5:30 p.m. Mon-Fri) or if you are calling from overseas please call +44 (0)371 664 0391 (calls outside the United Kingdom will be charged at the applicable international rate).

16. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure, Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
17. Any shareholder attending the GM has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a shareholder attending the GM. However, members should note that no answer need be given in the following circumstances:
  - (i) if to do so would interfere unduly with the preparation of the GM or would involve a disclosure of confidential information;
  - (ii) if the answer has already been given on a website in the form of an answer to a question; or
  - (iii) if it is undesirable in the interests of the Company or the good order of the GM that the question be answered.

Please refer to page 2 above for further details on the procedure to follow if you wish to submit a question.

18. As at 17 June 2024, being the latest practicable date before the publication of this Notice, the Company's issued ordinary share capital consisted of 169,381,561 Ordinary Shares carrying one vote each. The Company has no treasury shares in issue. Therefore, the total voting rights in the Company as at 17 June 2024 are 169,381,561 Ordinary Shares.
19. This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 17 June 2024, being the latest practicable date before the publication of this Notice, and, if applicable, any members' matters of business received after the publication of this Notice can be found on the Company's website at <http://www.nostrumoilandgas.com>.
20. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice or Chairman's letter should not be used to communicate with the Company (including the service of documents or information relating to the proceedings at the GM). Shareholders who have general queries about the meeting should email [IR@nog.co.uk](mailto:IR@nog.co.uk) or telephone +44 203 740 7430 (no other methods of communication will be accepted).
21. Other information required by section 311A of the Act can be found in the copy of the Company's annual report and accounts for the financial year ended 31 December 2023 which are available, together with this Notice, at [www.nostrumoilandgas.com](http://www.nostrumoilandgas.com).