



Technical Committee Mandate

Adopted by the Board on November 13, 2025
Revised and approved by the Board on August 11, 2026

Purpose

The purpose of the Technical Committee (the "**Committee**") is to assist the Board of Directors (the "**Board**") of Meren Energy Inc. (the "**Company**") in fulfilling its oversight responsibilities in relation to:

- the Company's reserves and/or resources audit process and public disclosure requirements, including the selection, engagement and instruction of an independent qualified reserves auditor for the Company, to report to the Committee (or, if requested, the Board) on the Company's "reserves data", as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**");
- asset integrity, asset performance and technical risks and opportunities relevant to the long-term success of the Company, including business continuity, crisis preparedness and emergency response arrangements; and
- strategies to address risks and opportunities in relation to health, safety, environment and communities ("**HSEC**"), as well as climate-related matters, human rights considerations and broader sustainability considerations (collectively "**HSEC and Sustainability Matters**").

Members of the Committee

The members of the Committee shall be appointed by the Board from its members from time to time, provided that the Committee shall have at least three members. The majority of the members of the Committee shall be independent directors within the meaning of NI 51-101 and National Policy 58-201, as amended from time to time.

All members of the Committee should have or obtain sufficient knowledge of oil and gas exploration and production activities and associated regulations and practices, as well as reserves evaluation, to assist in providing advice and counsel on sustainability and reserves issues.

Meeting Requirements

The Committee shall meet as frequently as necessary in order to fulfill the responsibilities described herein and, in any event, at least annually and shall provide a report to the Board of Directors at the next Board meeting.

A quorum for the purposes of conducting business at any Committee meeting shall be two members. In the event of a tie vote between the members of the Committee, the Committee Chair shall have a casting vote.

Duties and Responsibilities

Without limiting the generality of the foregoing, the Committee shall be responsible for reviewing and providing recommendations to the Board on the following specific matters:

1. Oversight of Reserves

- 1.1 Review with reasonable frequency the procedures relating to the disclosure of information with respect to reserves and/or resources and oil and gas activities, including the procedures for complying with the disclosure requirements and restrictions of NI 51-101 and any other applicable regulatory or listing requirements.
- 1.2 Review and approve annually the appointment of the independent reserves and/or resources auditor ("**Reserves Auditor**") and the compensation to be paid to the Reserves Auditor, and to evaluate the performance of the Reserves Auditor.
- 1.3 Review the independence, qualifications and effectiveness of the Reserves Auditor and review management's response to any material recommendations arising from reserves audits.
- 1.4 In the case of any proposed changes to the Reserves Auditor, determine the reasons for the proposed changes and whether there have been disputes between the Reserves Auditor and management.
- 1.5 Review the scope of the annual review of the reserves and/or resources by the Reserves Auditor considering industry practice and any applicable regulatory or listing requirements.
- 1.6 Review, with reasonable frequency, the Company's procedures for providing information to the Reserves Auditor who report on reserves and/or resources data.
- 1.7 Before accepting the Reserves Auditor's report and making recommendations to the Board regarding such report and the disclosure of reserves and/or resources data based thereon, meet with management and the Reserves Auditor in order to:
 - i. determine whether any restrictions placed by management affect the ability of the Reserves Auditor to report on the reserves and/or resources data without reservation; and
 - ii. review the reserves and/or resources data and the report of the Reserves Auditor, including reasons for reserve revisions, major assumptions for the estimates and the source and methodologies therefor, risk factors and how they were incorporated, any areas of disagreement between the Reserves Auditor and management and how they were resolved, and any significant new information that has arisen since the date of the report,and the Committee shall meet with the Reserves Auditor in camera to discuss any issues arising from their audit and interaction with management.
- 1.8 Review the annual filings required by NI 51-101 or any other filings required by regulatory or listing authorities and make recommendations regarding approval of the content and the filing thereof to the Board.
- 1.9 Review all press releases and disclosure documents and material filed with a regulatory or listing authority that contains reserves and/or resources data to ensure compliance with NI 51-101 and

any other applicable regulatory or listing requirements.

- 1.10 Consider and review with management, legal counsel and other advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's oil and gas reserves and resources.

2. Oversight of Asset Integrity and Technical Risk

- 2.1 Review major asset integrity, technical risk management and operational risks affecting the Company's assets and operations.
- 2.2 Review management's processes for identifying, assessing and managing major accident hazards and process safety risks.
- 2.3 Review significant operational incidents, near misses and management's (and/or operator's) corrective actions.
- 2.4 Review major technical assumptions underpinning material development and operational decisions presented to the Board.
- 2.5 Monitor the effectiveness of technical assurance and asset integrity programs.
- 2.6 Review and monitor the Company's business continuity, crisis management and emergency response policies and plans and the Company's state of readiness to respond to crisis situations, including but not limited to reviewing notices from management on significant incidents and issues and investigating (or causing to be investigated) the actions taken by the Company in respect of those matters, where appropriate.

3. Oversight of HSEC and Sustainability Matters

- 3.1 Review operational HSEC and sustainability-related performance data and report to the Board on the performance of operational assets with respect to operational HSEC matters.
- 3.2 Review the results of operational HSEC and sustainability-related audits, resultant audit reports and management's activities to respond to the findings and recommendations of audit reports to comply with Company policies, host country law and good industry practice.
- 3.3 Review and monitor the Company's strategy, policies, procedures and practices relating to HSEC and Sustainability Matters to ensure their adequacy and evaluate the effectiveness of risk identification, assessment, and management processes and potential performance improvement relating thereto.
- 3.4 Review the Company's policies and management systems relating to HSEC and Sustainability Matters to ensure compliance with applicable legal and regulatory requirements.
- 3.5 Monitor the Company's HSEC and sustainability-related performance, including reviewing annual and long-term plans, targets, results, management performance and adequacy of resources.
- 3.6 Review and recommend for Board approval material sustainability, climate environmental, HSEC, community, human rights and other non-financial disclosures published by the Company.

- 3.7 Review management's approach to human rights and modern slavery risks.
- 3.8 Review and monitor emerging trends, issues and regulations that could affect the Company's operating environment, plans, strategies or reputation, including with respect to operational HSEC matters and environmental protection.
- 3.9 Review and monitor the Company's approach to social investment, ensuring that initiatives effectively support operational continuity, minimize social risks and align with the Company's broader objectives in relation to HSEC and Sustainability Matters.
- 3.10 Review, monitor and report to the Board on any civil or criminal proceedings, claims or other contingencies relating to HSEC and Sustainability Matters that could have a material adverse effect on the financial position or operating results of the Company.

Rights and Authority of the Committee and the Members Thereof

The Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

Any member of the Committee may, with the prior approval of the Chairman of the Board, engage an outside advisor at the reasonable expense of the Company in circumstances where such director and the Chairman of the Board determine that it is appropriate in order for such director to fulfil his or her responsibilities as director, provided that the advice sought cannot properly be provided through the Company's management or through the Company's advisors in the normal course. If the Chairman of the Board is not available in the circumstances, or determines that it is not appropriate for such director to so engage outside counsel, the director may appeal the matter to the Corporate Governance and Nominating Committee, whose determination shall be final.

Miscellaneous

Nothing contained in this Mandate is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Mandate are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfil its responsibilities.