

Corporate Governance

During the year ended 30 June 2024, Synergia Energy Ltd (“the Company” or “Synergia Energy”) complied with the 2018 edition of the Quoted Companies Alliance’s Corporate Governance Code (“the QCA Code”). This Corporate Governance Statement, was published on Synergia Energy Ltd’s website in September 2024.

The Board reviews investor relations and health and safety performance as a routine part of every board meeting to ensure the objectives and the principles defined in QCA code Principles 2 – 4, 8 and 10 are being met.

Principle 1: Establish a strategy and business model which promote long-term value for shareholders

Synergia Energy’s strategy is explained fully on the ‘Our Purpose and Strategy’ section of the website.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Company encourages two-way communication with its investors and responds quickly to all queries received by the CEO or the Investor Relations Manager via email. The CEO and CFO talk regularly with the Company’s major shareholders. They then ensure that investors’ views are communicated fully to the Board. The Synergia Energy Twitter® account is used to update shareholders on any news that does not include price sensitive information. Synergia Energy also has a telephone line that shareholders can use to speak with an employee of Synergia Energy; queries that are not answered during the telephone call are then forwarded to the relevant person to handle.

The Board recognises the AGM as an important opportunity to meet shareholders. The Board encourages open questioning and seeks shareholder questions in advance of the last closed AGM via email/internet.

Where voting decisions are not in line with the Company’s expectations the Board will engage with those shareholders to understand and address any issues. The Investor Relations Manager is the main point of contact for such matters.

The largest shareholder, Republic Investment Management, does not have a seat on the Board.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

Synergia Energy is fully committed to safe and environmentally sensitive working in all aspects of its business and all communities in which it operates. We work closely with regulators in the geographical locations where we operate and comply with all HSE and environmental laws and permit requirements.

The Board encourages feedback at the AGM and at other times from investors and the public. We utilise social media such as Twitter® and LinkedIn® to communicate non price sensitive news and we closely monitor responses on social media and bulletin boards.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Company's Risk Management report details risks to the business, how these are mitigated and the change in the identified risk over the last reporting period.

A formal risk review, by way of a risk matrix, is completed every six months by, Roland Wessel (CEO), Colin Judd (CFO) and Ashish Khare (Head of India Assets) and is distributed via email to the Board.

The Board formally reviews, reclassifies, and tabulates the principal risks to the business on a regular basis and any update is reported at each board meeting.

Principle 5: Maintain the Board as a well-functioning, balanced team led by the chair

Synergia Energy is controlled by its Board of Directors. The company's Board Charter outlines the following:

- Role and responsibilities of the Board
- Role and responsibilities of Management
- Materiality Threshold
- Responsibilities of the Chair
- Responsibilities of the CEO
- Non-Executive and/or independent Directors
- Responsibilities of directors and officers
- Policy on independent professional advice
- Company Secretary
- Review of Charter

Board papers are circulated to all Directors in advance of meetings, together with other relevant information. In addition, minutes of the meetings of the Directors are circulated to the Directors for review and correction before being signed by the Non-Executive Chairman prior to the next Board meeting.

The Board, performing the function of the Nomination Committee, regularly reviews whether the directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board effectively. Where any gaps are identified, the Board considers what training or development should be undertaken to fill those gaps. In particular, the Board ensures that any director who does not have specialist accounting skills or knowledge has a sufficient understanding of accounting matters to fulfil his or her responsibilities in relation to the Company's financial statements.

On 24 January 2024, the Board appointed Mr Ashish Khare as an Executive Director, updating the composition of the Board to three Executive Directors and four Non-Executive Directors.

The Board meetings take place at least 10 times per annum.

Audit and Risk Committee and Report

The Board has not established a separate Audit and Risk Committee, having resolved that it would perform the function of an Audit and Risk Committee. The Board has adopted an Audit and Risk Committee Charter, which describes the role, composition, functions, and responsibilities of the Board in its capacity as the committee, and which is disclosed on the Company's website.

Items that are usually required to be discussed by an Audit and Risk Committee are marked as separate agenda items at Board meetings when required, and when the Board convenes as the Audit and Risk Committee, it carries out those functions which are delegated to it in the Audit and Risk Committee Charter. These functions include reviewing the adequacy of the Company's corporate reporting processes, and reviewing whether the Company's financial statements reflect the understanding of the Board members, and otherwise provide a true and fair view of, the financial position and performance of the Company. The functions also include reviewing the adequacy of the Company's processes for managing risk.

The Board deals with any conflicts of interest that occur when it performs the functions of an Audit and Risk Committee by ensuring that any director with a conflicting interest is not party to the relevant discussions.

Remuneration Committee and Report

On 24 November 2021, the Board established a Remuneration Committee comprising Messrs Paul Haywood (Chair), Peter Schwarz and Mark Bolton. The Remuneration Committee has three members, two of whom are independent (including the chair of the Remuneration Committee). To assist the Remuneration Committee to fulfil its functions, the Board adopted a Remuneration Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee.

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The following skills have been identified as the priority diversity and skill set which the Board wishes to see represented in its membership, which reflect the Company's focus on assets in India and the United Kingdom (UK), with a particular focus on gas and applying fit for purpose technologies in exploration, appraisal and production and a further interest in Carbon Capture and Sequestration (CCS):

- International oil and gas industry experience.
- Capital markets experience across multiple jurisdictions.
- Corporate and commercial skills.
- Legal.
- Strategic Human Resources.
- Strategic Technology Application.
- Strategic Marketing.

The Board structure involves directors resident in both Australia and the UK providing coverage over the listing on AIM. The Company is actively engaged in additional appointments and from time-to-time reviews potential restructuring which would broaden and balance the Board's skills set and experience in the oil and gas industry. The Company has a Diversity Policy, which includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The evaluation of the Board, including the Non-Executive Chairman and the CEO for the reporting period ended 30 June 2024, was undertaken during the months of July 2024 and August 2024. The results of the evaluation will be collated and presented to the Board in the near future, in accordance with the process set out in the Company's *Process for Performance Evaluations*. The CEO is responsible for evaluating the performance of senior executives. This evaluation was undertaken during the reporting period ended 30 June 2024, in accordance with the process disclosed in the Company's *Process for Performance Evaluations*.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding ethics, strategy and risk will determine the whole corporate culture of the Company and that this will in turn determine the long-term performance of the Company. The Company's success relies on establishing and maintaining a relationship of trust and respect with Stakeholders, local people in its areas of operations and its industry partners and contractors. The Board is therefore resolved to ensure that sound ethical values and behaviour are core to the culture of the Company.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

This Corporate Governance Statement details the Company's governance structures and why they are appropriate and suitable for the Company.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

In addition to the details outlined in Principle 2, Investors have access to current information on the Company through its website, through social media channels and via the CEO and Investor Relations Manager who are available to answer enquiries.