



Dana Gas PJSC
Terms of References of the Reserves Sub-Committee
Approved by the Board of Directors on 26 November 2025

1. Introduction

The Reserves Sub Committee ("**Sub-Committee**") is established by the Board of Directors (the "**Board**") of Dana Gas PJSC (the "**Company**") in accordance with the Federal Commercial Companies Law and the SCA Corporate Governance Guidelines (the "**Corporate Governance Guidelines**") and applicable regulatory requirements. The Committee is tasked with reviewing and approving Company Reserves reports.

2. Establishment, Membership and Independence

2.1 Membership

- a) The Sub-Committee shall consist of at least three and not more than five members, including the Chair.
- b) Members shall possess the necessary qualifications and experience relevant to oil and gas reserves reporting, financial auditing, or corporate governance.

2.2 Chairperson

The Chairperson of the Sub-Committee shall be appointed by the Board. In the absence of the Sub-Committee Chair at a Sub-Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.

2.3 Appointment and Term

Members of the Committee shall be appointed by the Board. The Sub-Committee membership shall be reviewed at least every three years to ensure compliance with evolving corporate governance standards and the needs of the company. The length of term for each member shall be determined by the Board but shall not exceed three years, with eligibility for reappointment subject to ongoing performance.

2.4 Quorum

The quorum for meetings of the Sub-Committee shall be the majority of the Sub-Committee Members, present in person (and not by proxy). Decisions of the Sub-Committee shall be made by a majority of the votes present, and in case of equality of votes, the Chairperson shall have a casting vote.

2.5 Attendance

- a) The Chief Executive Officer, senior management, and external advisers may attend as required, subject to the approval of the Chair of the Sub-Committee.
- b) Directors shall recuse themselves from deliberation and voting whenever conflicts of interest may arise.

3. Roles and Responsibilities

The Sub-Committee is charged with the following specific responsibilities:

- a. Ensure that the Company is properly assessing and reporting reserves derived from exploration and development activities, with emphasis on accuracy, transparency, and compliance with applicable laws and standards.
- b. Ensure that reserve estimate updates are prepared and reported in a timely manner, adhere to internationally recognized standards, and are professionally documented.
- c. Ensure the existence of valid contracts with qualified, independent engineering and reserves auditing firms of international standing, authorized to conduct annual updates of reserve estimates.
- d. Conduct annual meetings to review oil and gas reserves updates provided by external consultants, in consultation with the Company's technical management and the independent engineers.
- e. Evaluate any changes proposed to the reserves' estimates in the reports and deliberate the technical and financial implications with management and auditors.
- f. Make recommendations to the Board or Board Steering Committee regarding adoption, amendment, or rejection of the Company's reserves reports.

4. Authority

4.1 The Sub-Committee functions as a delegated subcommittee of the Board Steering Committee, operating within the governance framework of the Company and the provisions of these Terms of Reference.

4.2 The Sub-Committee shall have full authority to:

- a. Access, review, and assess all relevant documentation, records, and information related to the Company's oil and gas reserves, including exploration and development data.
- b. Engage and liaise with independent reserves auditing firms, external advisers, and the Company's technical management as required to fulfil its obligations.
- c. Meetings and request the attendance of external auditors, consultants, and members of management to provide technical or expert advice on reserves reports and assessments.

4.3 The Sub-Committee shall limit its activities to the scope and responsibilities set out in these Terms of Reference and provide its findings and recommendations to the Board or Board Steering Committee.

5. Sub-Committee Operations

5.1 Meetings

- a. The Sub-Committee shall convene at least annually. Additional meetings may be organised as required to address urgent matters or specific actions.
- b. Meetings should be scheduled alongside broader Board sessions, where appropriate, to align with annual reporting cycles.

5.2 Meeting Minutes

The Secretary shall record minutes of all meetings. Minutes shall include details of discussions held, decisions made, and actions agreed. Minutes shall be ratified at the subsequent meeting and made available to the Board.

5.3 Reporting

The Sub-Committee shall report to the Board following each meeting regarding its activities, findings, and recommendations.

6. Review and Amendments

- a. At least once every three years, the Sub-Committee shall review these Terms of Reference and its performance against its Terms of Reference and submit proposed amendments to the Board for approval, ensuring alignment with current governance best practices and regulations.
- b. Any updates required due to changes in applicable legislation, the SCA Corporate Governance Guideline, or industry developments shall be reviewed and presented for approval.

7. Approval

These Terms of Reference for the Reserves Sub-Committee have been reviewed and approved by the Board on 26 November 2025. The document shall be effective from 1 December 2025 and shall remain in force until superseded by a subsequent version upon Board approval.

8. Publication

These Terms of Reference shall be made publicly available on the Company's website.