

METLEN ENERGY & METALS PLC

REMUNERATION COMMITTEE TERMS OF REFERENCE

The Company is the ultimate holding company of the Metlen group. Its main operating subsidiary is Metlen Energy & Metals S.A. ("**Metlen S.A.**"). These terms of reference apply across the Company, Metlen S.A. and each of their respective direct and indirect subsidiaries (together, the "**Group**").

1. COMPOSITION AND MEETINGS OF THE REMUNERATION COMMITTEE

- 1.1 The Remuneration Committee shall comprise not less than three non-executive directors of the Company to be selected by the board of directors (the "**Board**") (on the recommendation of the Nomination Committee and in consultation with the chair of the Remuneration Committee (the "**Committee Chair**")), who are all independent in character and judgement and free from any relationships or circumstances which are likely to affect, or could appear to affect, the Remuneration Committee member's judgement. The Chair of the Board (the "**Chair**") may also serve on the Remuneration Committee as an additional member if they were considered independent upon appointment as Chair, but may not act as the Committee Chair.
- 1.2 Appointments to the Remuneration Committee shall be for a period of up to three years extendable by no more than two additional three-year periods, so long as members (other than the Chair, if they are a member of the Remuneration Committee) continue to be independent. The Board must, from time to time, review the composition of the Remuneration Committee to ensure that membership of the Remuneration Committee rotates amongst the Company's independent non-executive directors.
- 1.3 The Committee Chair, who shall be an independent non-executive director, shall be appointed by the Board. Before appointment as the Committee Chair, the appointee should have served on a remuneration committee for at least 12 months. In the absence of the Committee Chair, the remaining members present shall elect one of their number to chair the meeting who would qualify under these Terms of Reference to be appointed to that position by the Board.
- 1.4 The Company Secretary (or their nominee) shall be the secretary of the Remuneration Committee (the "**Committee Secretary**") and shall ensure that the Remuneration Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues. The Remuneration Committee shall have access to the services of the Company Secretariat on all Remuneration Committee matters including assisting the Committee Chair in planning the Remuneration Committee's work, compiling meeting agendas, maintenance of minutes, drafting of material about its activities for the annual report, collection and distribution of information and provision of any necessary practical support.
- 1.5 The quorum for meetings of the Remuneration Committee is any two of its members.
- 1.6 No one other than a Remuneration Committee member is entitled to attend meetings of the Remuneration Committee but others may attend by invitation. The Group Chief

Executive Officer, the Chief People Officer and external advisers may be invited to attend for all or part of any meeting as and when appropriate and necessary.

- 1.7 Members of the Remuneration Committee should exercise independent judgment when evaluating advice of external third parties and when receiving views from executive directors and members of senior management.
- 1.8 Meetings of the Remuneration Committee are to be held not less than three times a year and at such other times as the Committee Chair shall require. Any of the Remuneration Committee members may request a meeting of the Remuneration Committee if they consider it necessary, to be arranged by the Committee Secretary. Unless otherwise agreed by the Remuneration Committee, notice of each meeting, confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Remuneration Committee, and any other person required to attend, no later than five business days before the date of this meeting. Supporting papers shall be sent to the members of the Remuneration Committee and to other attendees, as appropriate, at the same time. Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.
- 1.9 There should be sufficient interval between meetings of the Remuneration Committee and meetings of the Board to allow the Remuneration Committee to carry out its work and report on it to the Board. The meetings should also be scheduled in this manner to allow maximum attendance by the Remuneration Committee members.
- 1.10 No Remuneration Committee member shall participate in any discussion or decision regarding their own remuneration.

2. DUTIES OF THE REMUNERATION COMMITTEE

2.1 The duties of the Remuneration Committee are:

- 2.1.1 to determine the remuneration policy for all executive directors, the Chair and senior management, including pension rights and any compensation payments and their cost. The Board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the non-executive directors within the limits set in the Articles of Association. No director or senior manager shall be involved in any decisions as to their own remuneration;
- 2.1.2 to ensure that remuneration policies and practices are designed to support strategy and promote long-term sustainable success;
- 2.1.3 to review workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for executive director remuneration;
- 2.1.4 to ensure that remuneration policies and practices are designed to support strategy and promote long-term sustainable success. In particular, to ensure that executive remuneration is aligned to Company purpose and values, be clearly linked to the successful delivery of the Company's long-term strategy and

supports alignment with long term shareholder interests, with share awards subject to a total vesting and holding period of at least five years;

- 2.1.5 to review the ongoing appropriateness and relevance of the remuneration policy;
- 2.1.6 to approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- 2.1.7 to ensure that remuneration schemes and policies enable the use of discretion to override formulaic outcomes and include malus and clawback provisions in directors' contracts and/or other agreements or documents which cover director remuneration that would enable the Company to recover and/or withhold sums or share awards and specify the circumstances in which it would be appropriate to do so;
- 2.1.8 to review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, to determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors, the Company Secretary and other senior management and the performance targets to be used;
- 2.1.9 to determine the policy for, and scope of, pension arrangements for each executive director, the Chair and other senior management, noting that pension commitments for executive directors, or payments in lieu, should be aligned with those available to the workforce;
- 2.1.10 to ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 2.1.11 within the terms of the agreed policy and in consultation with the Chair and/or Chief Executive as appropriate, to set the total individual remuneration package of each executive director, the Chair and members of senior management including bonuses, incentive payments and share options or other share awards. The Remuneration Committee should exercise independent judgement and discretion when determining remuneration awards, taking account of Company and individual performance and wider circumstances;
- 2.1.12 to review and have regard to pay and employment conditions across the Group especially when determining annual salary increases;
- 2.1.13 to develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares;
- 2.1.14 to review any major changes in employee benefits structures throughout the Group;
- 2.1.15 to agree the policy for authorising claims for expenses from the directors;

- 2.1.16 to be exclusively responsible for establishing the selection criteria and selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee;
- 2.1.17 to obtain reliable, up-to-date information about remuneration in other companies;
- 2.1.18 to make recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be available for Board discussion when necessary;
- 2.1.19 to ensure that provisions regarding disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the UK Corporate Governance Code, are fulfilled;
- 2.1.20 to produce a report of the Company's remuneration and practices to be included in the Company's annual report and ensure each year that it is put to shareholders for approval at the AGM. This report should include but not be limited to the following (as necessary):
 - a. if the Remuneration Committee has appointed remuneration consultants, a description identifying such consultants and stating whether they have any other connection with the Company or individual directors.
 - b. a description of circumstances in which malus and clawback provisions could be used;
 - c. a description of the period for malus and clawback and why the selected period is best suited to the Company;
 - d. whether the provisions were used in the last reporting period. If so, a clear explanation of the reason;
 - e. an explanation of the strategic rationale for executive directors' remuneration policies, structures and any performance metrics;
 - f. reasons why the remuneration is appropriate using internal and external measures, including pay ratios and pay gaps;
 - g. whether the remuneration policy operated as intended in terms of company performance and quantum, and, if not, what changes are necessary;
 - h. what engagement has taken place with shareholders and the impact this has had on remuneration policy and outcomes;
 - i. what engagement with the workforce has taken place to explain how executive remuneration aligns with wider company pay policy; and
 - j. to what extent discretion has been applied to remuneration outcomes and the reasons why.

- 2.1.21 to consider other matters as referred to the Remuneration Committee by the Board.

3. COMMITTEE CHAIR

3.1 The Committee Chair shall:

- 3.1.1 report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- 3.1.2 attend the Annual General Meeting ("AGM") prepared to answer any shareholder questions on the Remuneration Committee's activities; and
- 3.1.3 seek engagement with the Company's shareholders on significant matters related to the Remuneration Committee.

4. COMMITTEE SECRETARY

4.1 The Committee Secretary shall:

- 4.1.1 minute the proceedings and resolutions of all meetings of the Remuneration Committee, including recording the names of those present and in attendance;
- 4.1.2 ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly; and
- 4.1.3 promptly circulate minutes of the Remuneration Committee meetings to all members of the Remuneration Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

5. AUTHORISATIONS

5.1 The Remuneration Committee is authorised by the Board:

- 5.1.1 to investigate remuneration paid to directors of other companies of a similar size in a comparable industry sector in the UK;
- 5.1.2 to obtain information it requires (including, without limitation, information on the remuneration of any employee or member of the wider workforce) from any employee of a Group Company;
- 5.1.3 to obtain, at the Company's expense, such legal or other independent professional advice as it deems necessary to fulfil its responsibilities;
- 5.1.4 to obtain, at the Company's expense, but within any budgetary constraints imposed by the Board, remuneration consultants, and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties. However, the Remuneration Committee should avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants;

- 5.1.5 to obtain the advice and assistance of any of the Company's executives provided their role in providing such advice and assistance is clearly separated from their role within the business; and
- 5.1.6 to secure the attendance of any person with relevant experience and expertise at Remuneration Committee meetings if it considers this appropriate.

6. OTHER MATTERS

6.1 The Remuneration Committee shall:

- 6.1.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required;
- 6.1.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 6.1.3 give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors of listed/non listed companies and formation and operation of share schemes including but not limited to the provisions of the UK Corporate Governance Code, the requirements of the Financial Conduct Authority's UK Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules as well as guidelines published by the Investment Association and the Pensions and Lifetime Savings Association and any other applicable rules, as appropriate; and
- 6.1.4 arrange for periodic reviews of its own performance and, at least annually, review its constitution and Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Approved by the Board on 4 August 2025.