



Notice of Annual General Meeting and Management Information Circular

With respect to the Annual Meeting of Shareholders to be held on May 20, 2026

April 1, 2026

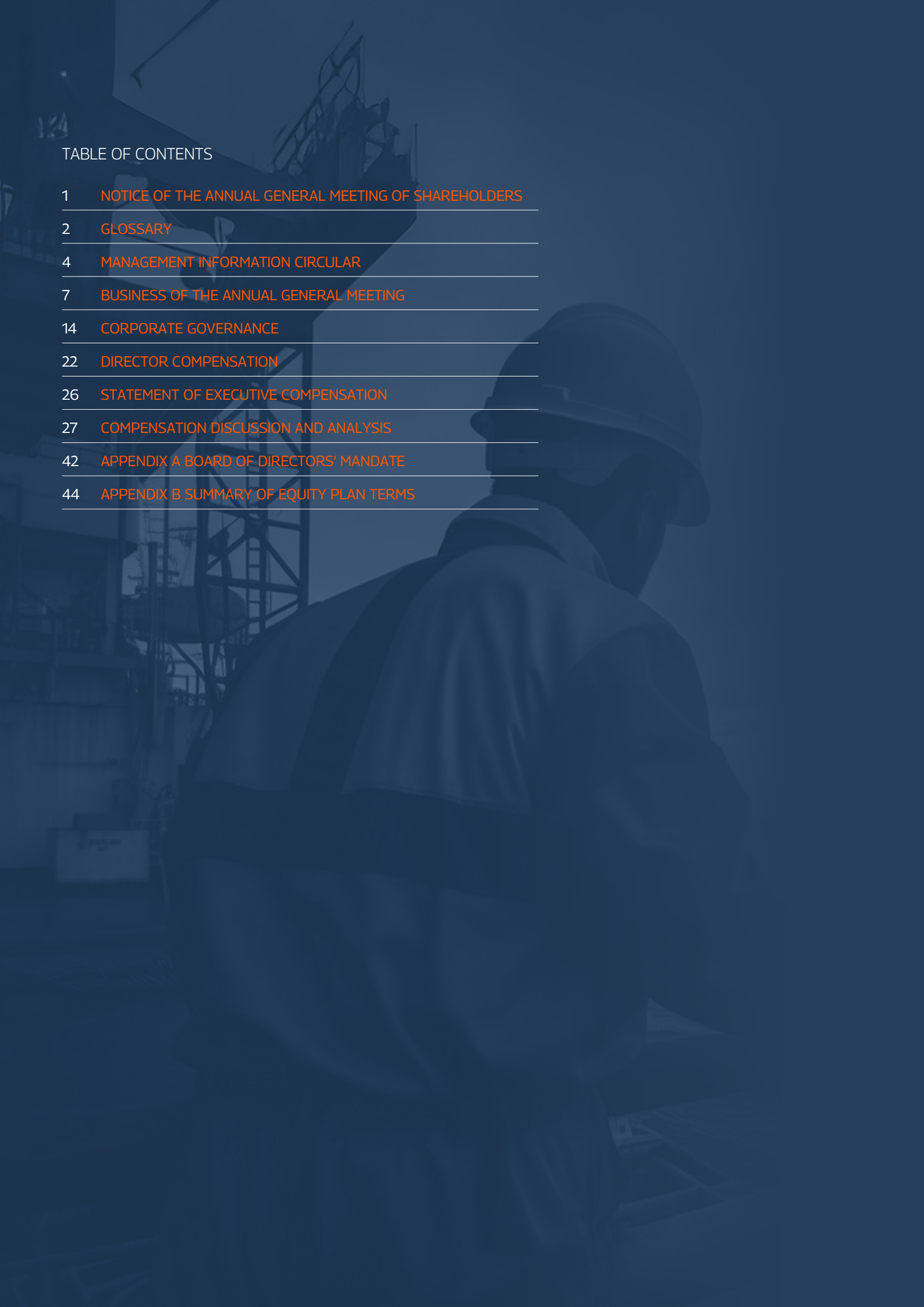


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NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are invited to the annual general meeting of the shareholders of Meren Energy Inc. The meeting will be held:

Date and Time:

May 20, 2026
09:00 a.m. (Vancouver time)

Location:

Bennett Jones LLP
Fraser Boardroom, Park Place, 666 Burrard St #2500, Vancouver V6C 2X8

The purpose of the Meeting is as follows:

1. To receive the consolidated audited financial statements and accompanying management's discussion and analysis of the Company for the year ended December 31, 2025, together with the report of the auditors;
2. To appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next Annual General Meeting, at a remuneration to be fixed by the directors of the Company;
3. To consider and, if deemed advisable, to approve an advisory resolution to accept the Company's approach to executive compensation; and
4. To elect directors to hold office for the ensuing year.

Your Vote is Important

This notice is accompanied by a Management Information Circular, a proxy form or voting instruction form, and a financial statement request form. Meren's Financial Statements are also available on the Company's website at www.mereninc.com or under the Company's profile on SEDAR at www.sedar.com.

Please vote using the proxy form or voting instruction form accompanying this Management Information Circular and return it according to the instructions provided before 11:00 a.m. (Central European time) on May 12, 2026, if your shares trade on the Nasdaq Stockholm Exchange and before 9:00 a.m. (Pacific time) on May 15, 2026, if your shares trade on the TSX.

DATED at Vancouver, British Columbia the 1st day of April 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Oliver Quinn"

Oliver Quinn
President and Chief Executive Officer

GLOSSARY

A	"AIF"	means Annual Information Form
	"Amalgamation"	means the amalgamation of BTG Pactual Holding S.à.r.l. and Meren Nigeria Overseas Corp. pursuant to Section 269 of the Business Corporations Act (British Columbia) to reorganize and consolidate Prime, which completed on March 19, 2025
B	"Board"	means the Company's Board of Directors
	"BTG Oil & Gas"	means BTG Pactual Oil & Gas S.à.r.l.
C	"CCO"	means Chief Commercial Officer
	"CCOO"	means Chief Commercial and Operating Officer
	"CEO"	means President and Chief Executive Officer
	"CFO"	means Chief Financial Officer
	"CHRO"	means Chief Human Resources Officer
	"Circular"	means this Management Information Circular
	"CLO"	means Chief Legal Officer and Corporate Secretary
	"Code"	means Company's Code of Ethics and Business Conduct
	"Computershare Sweden"	means Computershare AB
	"COO"	means Chief Operating Officer
E	"Euroclear Registered Securities"	means the Company's securities held through Euroclear Sweden AB, which securities trade on Nasdaq Stockholm
	"ESG"	means Environmental, Social, and Governance
F	"Financial Statements"	means Financial Statements for the year ended December 31, 2025
H	"HSESG"	means Health, Safety, Environmental and Social Governance
L	"LSE"	means the London Stock Exchange
	"LTIP"	means Long Term Incentive Plan
M	"Material Restatement"	means a material misstatement in the Company's financial statements resulting in the awarding of more PSUs, RSUs, or other options, or the awarding of a larger bonus than would have otherwise occurred
	"MD&A"	means Management's Discussion and Analysis for the fiscal year ended December 31, 2025
	"Meeting"	means Annual General Meeting of Shareholders
	"Mercer"	means Mercer Limited
	"Meren" or the "Company"	means Meren Energy Inc. and the company's subsidiaries

N	"NE Directors"	means Non-Employee Directors
	"NEOs"	means Named Executive Officers
	"NI 51-101"	means National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities
	"NI 52-110"	means National Instrument 52-110 Audit Committees
O	"OMX"	means OMX Stockholm
P	"Prime"	means Prime Oil & Gas Coöperatief U.A. (now called Meren Coöperatief U.A.)
	"Proposed Director"	means the 9 nominees proposed by the Company for re-election as directors of the Company
	"Proxy Deadline"	means, before 11:00 a.m. (Central European time) on May 12, 2026, for the Company's shareholders with shares trading on the Nasdaq Stockholm Exchange, and before 9:00 a.m. (Pacific time) on May 15, 2026 for the Company's shareholders with shares trading on the TSX
	"PSUs"	means Performance Share Units
	"PwC"	means PricewaterhouseCoopers LLP Chartered Accountants
R	"Record Date"	means March 31, 2026
	"RSUs"	means Restricted Share Units
S	"Shareholder"	means a holder of the Company's common shares
	"STIP"	means Short-Term Incentive Program
T	"TASE"	means the Tel Aviv Stock Exchange
	"TDC"	means Total Direct Compensation
	"TDC Peer Group"	means Total Direct Compensation Peer Group
	"TSR "	means Total Shareholder Return
	"TSR Peer Group"	means Total Shareholder Return Peer Group
	"TSX"	means the Toronto Stock Exchange
	"TSX.V"	means the TSX venture exchange

MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

You have received this Circular because you owned common shares of Meren Energy Inc. on March 31, 2026 (Record Date). As a Shareholder, you have the right to attend the Company's Annual General Meeting of Shareholders to be held on **May 20, 2026, at 09:00 am (Pacific time), at Bennett Jones LLP, Fraser Boardroom, Park Place, 666 Burrard St #2500, Vancouver V6C 2X8**, and to vote your shares in person or vote your shares by proxy.

This Circular provides the Company's Shareholders with important information about the Meeting, the business of the Meeting, and how you can participate and vote.

Management of the Company is soliciting your proxy for the Meeting. The Company will solicit proxies either by mail to your address, personally or by telephone by the directors, officers and employees of the Company. **The individuals named in the accompanying form of proxy are directors or officers of the Company who will vote your shares for you unless you appoint someone else to be your proxyholder. You are entitled to appoint someone else or a company to be your proxyholder. If you appoint another person or company, they must be present at the Meeting to vote your shares.**

Meren's functional and reporting currency is the United States dollar. All currency amounts in this Circular are expressed in United States dollars, unless otherwise indicated. For presentational purposes share prices and foreign exchange rates are rounded to two decimal places.

VOTING PROCEDURES

How you vote will depend on whether you are a registered shareholder or a non-registered (beneficial) shareholder.

- **Registered Shareholder:** You are a registered shareholder of the Company if your shares are registered in your name and you have a share certificate or a Direct Registration System (DRS) Advice.
- **Non-Registered (Beneficial) Shareholder:** You are a non-registered/beneficial shareholder if your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary holds your shares for you. Most of the Company's shareholders are non-registered shareholders.

If you are unsure if you are a registered shareholder or non-registered shareholder, please contact Computershare at: Computershare Investor Services Inc. 320 Bay St, 14th Floor, Toronto, ON, M5H 4A6

1-800-564-6253

service@computershare.com

HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER



In
Person

You are welcome to attend the Meeting, identify yourself to the representative from Computershare before entering the Meeting, and register your attendance at the Meeting in order to vote.



By
Mail

Complete, sign and date your proxy form and return it in the envelope provided. See additional details below on "How to Use Your Proxy Form".



By
Telephone

Call 1-866-732-VOTE (8683) (toll free in Canada and the United States) from a touch-tone telephone and follow the voting instructions. International holders wishing to vote by telephone can dial 1-312-588-4290 to place their vote. You will need your 15-digit control number which is noted on your proxy form. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder.



Online

Visit www.investorvote.com and follow the instructions on the screen. You will need your 15-digit control number which is noted on your proxy form.

MANAGEMENT INFORMATION CIRCULAR - CONTINUED**HOW TO USE YOUR PROXY FORM**

Complete your voting instructions, sign and date your proxy form and return it so that it is received before the Proxy Deadline or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the adjourned or postponed Meeting. If you return your proxy form and do not indicate how you want to vote your shares, your vote will be cast as follows:

- FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Company and authorizing the directors of the Company to fix their remuneration;
- FOR the approval of the non-binding advisory vote on executive compensation; and
- FOR the election of each person nominated in this Circular as directors of the Company;

HOW YOU CAN CHANGE YOUR VOTE

If you vote using a proxy form and wish to change your vote, you may do the following:

- Complete a new proxy form, date it later than the proxy form you previously submitted and provide the form to Computershare before the Proxy Deadline or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the adjourned or postponed Meeting; or
- Submit a new vote by telephone or on the internet before the Proxy Deadline or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the adjourned or postponed Meeting.

HOW YOU CAN REVOKE YOUR VOTE

If you vote using a proxy form and wish to revoke your vote, you may do the following:

- Attend the Meeting in-person and request to revoke your vote; or
- Send a notice of revocation in writing from your authorized attorney or yourself to the Company's registered office before the close of business on May 15, 2026, or, in the case of any adjournment or postponement of the Meeting, by the close of business on the last business day before the day of the adjourned or postponed Meeting; or
- Provide a notice of revocation in writing from you or your authorized attorney to the Chair of the Meeting or the Corporate Secretary on the day of the Meeting prior to the commencement of the Meeting; or
- In any other manner permitted by law.

HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER**In Person**

You can only vote your shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your shares by inserting your name in the space provided on the voting instruction form which you should have received from your intermediary and submitted as directed on your voting instruction form. Your voting instructions must be received by Computershare by the Proxy Deadline or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the adjourned or postponed Meeting. You should identify yourself to the representative from Computershare before entering the Meeting so you can register your attendance at the Meeting.

By Mail

Your intermediary (broker, investment dealer, bank, trust company, trustee, nominee or other intermediary) must ask for your voting instructions before the Meeting. Contact your intermediary if you did not receive a voting instruction form together with this Circular. If you need to change your voting instructions once provided to your intermediary, contact your intermediary for additional instructions.

VOTING PROCEDURES IF YOUR SHARES TRADE ON THE NASDAQ STOCKHOLM EXCHANGE

The information set forth in this section is of significance to shareholders who hold their securities through Euroclear Sweden AB, which securities trade on Nasdaq Stockholm. Shareholders who hold Euroclear Registered Securities are not registered holders of voting securities for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depositary for Securities. Holders of Euroclear Registered Securities will receive a VIF by mail directly from Computershare Sweden. The VIF cannot be used to vote securities directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the VIF.

MANAGEMENT INFORMATION CIRCULAR - CONTINUED**NOTICE-AND-ACCESS**

The Company has elected to use the “notice-and-access” provisions under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (the “Notice-and-Access Provisions”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Company will use procedures known as “stratification” in relation to its use of the Notice-and-Access Provisions, meaning that Registered Shareholders will receive a paper copy of the Information Circular and other relevant information. Non-Registered (Beneficial) Shareholders will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the “Notice-and-Access Notification”).

The Company anticipates that notice-and-access will directly benefit the Company through substantial reductions in postage and printing costs. The Company believes that notice-and-access is also environmentally responsible to the extent that it decreases the large volume of paper documents generated by printing proxy-related materials.

The Company will be delivering the Notice-and-Access Notification to non-objecting Non-Registered (Beneficial) Shareholders directly with the assistance of Broadridge Financial Solutions, Inc. (“Broadridge”). Management does not intend to pay for intermediaries to forward the Notice-and-Access Notification to Non-Registered (Beneficial) Shareholders who have objected to their intermediary/broker disclosing ownership information about them pursuant to applicable securities laws (“Objecting Beneficial Shareholders”). Consequently, an Objecting Beneficial Shareholder will not receive the Notice-and-Access Notification unless the Objecting Beneficial Shareholder’s intermediary/broker assumes the cost of delivery.

Shareholders with questions about notice-and-access can call Broadridge Financial Solutions, Inc. toll free at 1-855-887-2244.

In order to receive a paper copy of this Information Circular and other relevant information, requests by Non-Registered (Beneficial) Shareholders may be made up to one year from the date the Information Circular was filed on System for Electronic Document Analysis and Retrieval Plus (“SEDAR+”) by: (i) mailing a request to the Company at c/o Suite 2500, 666 Burrard Street, Vancouver B.C. Canada V6C 2X8; (ii) calling Broadridge toll free at 1-877-907-7643; (iii) online at the Company’s website: www.mereninc.com.

The Company estimates that a shareholder’s request for paper copies of the Information Circular and other relevant information will need to be received prior to May 04, 2026, in order for such shareholder to have sufficient time to receive and review the materials requested and return the completed Form of Proxy by the Proxy Deadline.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The Company is authorized to issue an unlimited number of common shares. As at the date hereof, the Company had 676,115,307 common shares issued and outstanding. Each common share is entitled to one vote.

To the Company’s knowledge, BTG Oil & Gas beneficially owns or exercises control or direction over, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company. As at the date hereof, BTG Oil & Gas held 239,828,655 shares in the Company, representing 35.5% of the Company’s issued and outstanding shares.

BUSINESS OF THE ANNUAL GENERAL MEETING

1. Financial Statements and Auditor's Report

The Company's consolidated Financial Statements will be tabled at the Meeting. Copies of the Financial Statements and the related Management's Discussion and Analysis have been provided to all shareholders who have validly requested such statements separately. These documents can also be found on the Company's website at www.mereninc.com and are also available on SEDAR at www.sedar.com.

2. Appoint Auditors and Authorize Directors to Fix Remuneration

PwC have been the Company's auditors since October 8, 2008. The Company's Board of Directors recommends the re-appointment of PwC as auditors of the Company to hold office until the termination of the next annual meeting of shareholders. It is also proposed that the remuneration to be paid to PwC be as determined by the Board.

The following table discloses the fees billed to the Company by its external auditor during the last two fiscal years:

Financial Year Ending	Audit Fees (CAD\$) ⁽¹⁾	Audit Related Fees (CAD\$) ⁽²⁾	Tax Fees (CAD\$) ⁽³⁾	All Other Fees (CAD\$) ⁽⁴⁾
December 31, 2025 ⁽⁶⁾	832,255	569,248	222,548	4,745
December 31, 2024	325,820	313,282	185,398	3,964 ⁽⁵⁾

Notes:

1. Aggregate billed for audit services.
2. Aggregate billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not disclosed in (1). Includes the review of the Company's interim consolidated financial statements and specified audit procedures not included as part of the audit of the consolidated financial statements.
3. Aggregate billed for tax compliance, tax advice, and tax planning, including the preparation of the Company's tax return.
4. Aggregate billed other than the services reported under (1), (2), and (3) above.
5. Audit services provided to Meren Coöperatief U.A. are not included as Meren Coöperatief U.A. was not a subsidiary of the Company during the 2024 financial year.
6. The Group's audit fees increased during 2025 as a result of the addition of Prime and its subsidiaries following the Amalgamation.

Unless otherwise instructed, the named proxyholders will vote FOR the appointment of PwC, as auditors of the Company until the next annual general meeting of shareholders, and to authorize the directors to fix the remuneration of the auditors.

3. Advisory Vote on the Company's Approach to Executive Compensation (Say-on-Pay)

The Company voluntarily holds an advisory vote on executive compensation on an annual basis to enhance its dialogue with shareholders with respect to its compensation programs. An important principle underlining the Company's executive compensation program is 'pay for performance'. We link compensation to strategy and corporate performance to attract and retain skilled and motivated individuals focused on the Company's success. The Company is not proposing any modifications to its existing executive or director compensation programs. We welcome you to review the details of our compensation program to understand how these programs are aligned with our pay-for-performance philosophy and we hope you will continue to support the Company's approach to executive compensation by once again voting in favour of the Say-on-Pay resolution.

At last year's annual general meeting of shareholders, the Company's shareholders offered their support by voting 99.09% in favor of the advisory resolution to accept the Company's approach to executive compensation.

Accordingly, at the Meeting shareholders will be asked to consider and vote on the following advisory resolution.

BE IT RESOLVED on an advisory basis only and not to diminish the role and responsibilities of the Company's Board of Directors, that the shareholders of the Company accept the approach to executive compensation disclosed in this Circular.

BUSINESS OF THE ANNUAL GENERAL MEETING - CONTINUED

As this is an advisory vote, the results will not be binding upon the Board. However, the Company's Compensation Committee and Board will carefully review the outcome of the vote as part of its ongoing review of executive compensation.

We unanimously recommend that shareholders vote FOR the advisory vote on executive compensation and unless instructed otherwise, the persons named in the enclosed form of proxy will vote FOR the advisory vote on executive compensation.

4. Elect Nine (9) Directors

The Board is currently comprised of nine directors. At the Meeting, you will be given the opportunity to vote for the re-election of the following directors to hold office until the termination of the next annual meeting of shareholders:

1. Huw Jenkins	2. Michael Ebsary	3. Edwyn Neves
4. Pascal Nicodeme	5. Richard Norris	6. Oliver Quinn
7. Cheryl Sandercock	8. Ahonsi Unuigbo	9. Kimberley Wood

We believe that the Proposed Directors can serve as directors of the Company and have the right skills and experience necessary for effective oversight and decision-making. Unless otherwise instructed, the named proxyholders will vote FOR the election of the Proposed Directors.

MAJORITY VOTING

The Company's majority voting policy provides that the Chair of the Board will ensure that the number of shares voted in favor or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If any nominee for director receives, from the shares voted at the meeting in person or by proxy, a greater number of shares withheld than shares voted in favor of their election, the director must immediately tender their resignation to the Chair of the Board following the meeting, to take effect upon acceptance by the Board. The Corporate Governance and Nominating Committee shall expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept the offer. Within 90 days of the shareholders' meeting, the Board will make a final decision concerning the acceptance of the director's resignation and announce that decision by way of a news release. Any director who tenders their resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation. The policy applies only to uncontested elections, where the number of nominees as directors is equal to the number of directors to be elected. If the director fails to tender their resignation as contemplated in the policy, the Board shall not re-nominate the director. Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or call a special meeting of shareholders to elect a new nominee to fill the vacant position.

ADVANCE NOTICE

The Company's Articles include an advance notice requirement for the nomination of directors. Advance notice facilitates an orderly meeting, and it allows shareholders to receive prior information about the matters to be voted upon at the meeting. If you are interested in nominating someone to the Board, you must have given timely notice in proper written form, within the time periods prescribed by the Company's Articles, to the Corporate Secretary of the Company. The Company did not receive any such nomination in connection with this Meeting.

BUSINESS OF THE ANNUAL GENERAL MEETING - CONTINUED

ABOUT OUR DIRECTOR NOMINEES

Board Size and Term

The directors of the Company for the ensuing year will be elected at the Meeting. The Board has accepted the recommendation of the Corporate Governance and Nominating Committee and has determined that the size of the Board should be nine (9) directors.

Independence

Each of the Proposed Directors are independent except for Mr. Pascal Nicodeme, who was the Company's Chief Financial Officer until March 2025 and Dr. Oliver Quinn who is the Company's current President and Chief Executive Officer.

7 of the 9 Proposed Directors are Independent

Director Profiles

The Board proposes that the nine individuals discussed in the tables below be elected as directors of the Company to serve until the next annual meeting of the Company's Shareholders unless they resign or are otherwise removed from office earlier.



Huw Jenkins

London, United Kingdom

Chair of the Board

Director since: March 2025

Independent Director

Common Shares: None

2025 Board and Committee Meeting Attendance Record: 91%

Meren Committees:

Corporate Governance and Nominating

Additional Public Directorships:

BTG Pactual

Huw Jenkins is the Chair of the Board. He is also the vice-chairman of the board of directors of Banco BTG Pactual S.A. ("BTG Pactual") and BTG Pactual Participations as well as a managing partner of BTG Pactual. With over 35 years of investment banking experience, and roles at companies including UBS AG, BZW, Hill Samuel and HSBC, Mr. Jenkins brings a wealth of experience to his leadership. Following a successful career spanning 12 years at UBS AG, which saw him become Chairman and Chief Executive Officer of UBS Investment Bank, Mr. Jenkins left UBS AG in 2008 and joined BTG Pactual. Mr. Jenkins is also Chief Executive Officer and Chairman of the Board of Directors of Engelhart Commodities Trading Partners ("ECTP"), formerly known as BTG Pactual Commodities, which was spun out of BTG Pactual in 2016. Mr. Jenkins has a BA (Hons) in Psychology and Sociology from the University of Liverpool, which was followed by an MBA from London Business School.



Mike Ebsary

Geneva, Switzerland

Lead Independent Director of the Board

Director since: May 2024

Independent Director

Common Shares: 5,000

2025 Board and Committee Meeting Attendance Record: 100%

Meren Committees:

Audit (Chair), Corporate Governance and Nominating

Additional Public Directorships:

Shamaran Petroleum Corp. (TSX.V, OMX)

Mr. Ebsary is the Lead Independent Director of the Board. Mr. Ebsary was the Chief Executive Officer, and a director of Oryx Petroleum Corporation Limited from 2010 until 2016. He served as the Chief Financial Officer of Addax Petroleum Corporation, an international oil and gas exploration and production company, for eleven years between 1998 and 2009. These two companies had operations throughout Africa and Kurdistan. He previously held various positions in project finance and treasury with oil companies Elf Aquitaine and Occidental Petroleum, both in France and the United Kingdom. He began his working life in multinational banking institutions in Canada and the United Kingdom, after graduating with an MBA from Queen's University in Canada.

BUSINESS OF THE ANNUAL GENERAL MEETING - CONTINUED

**Edwyn Neves**

Sao Paulo, Brazil

Director since: March 2025
Independent Director**Common Shares:** None**2025 Board and Committee Meeting Attendance Record:** 100%**Meren Committees:**
Compensation (Chair), Audit**Additional Public Directorships:**
Allpark Empreendimentos e Participações S.A. (B3)

Edwyn Neves is a managing director partner at BTG Pactual where he is responsible for the Capital Solutions Group, in addition to managing proprietary equity investments in Estapar, a publicly listed company in Brazil and the largest parking company of Latin America. Mr. Neves is the Chairman of Estapar (parking company) and a board member of Via Appia (highways operator). Over the last 16 years at BTG Pactual, Mr. Neves has led investments of more than US\$6 billion in over 100 transactions across several different sectors and instrument types (common and preferred equity and senior/junior/mezzanine debt). Mr. Neves holds a Bachelor Degree in Business Administration from Fundação Getulio Vargas.

**Pascal Nicodeme**

London, United Kingdom

Director since: March 2025
Non-Independent Director**Common Shares:** 2,142,194**2025 Board and Committee Meeting Attendance Record:** 100%**Meren Committees:**
Compensation**Additional Public Directorships:**
None

Mr. Nicodeme has over 20 years' experience in the oil and gas industry and banking. He began his career as a field geophysicist for TotalEnergies. Mr. Nicodeme joined Perenco in 2002, where he ran the group cost and management control and subsequently became group finance manager, then deputy general manager of the United Kingdom branch. Mr. Nicodeme then joined the banking industry and held management positions in the Reserve Based Lending and Project Finance and Advisory teams of several banking institutions, including Natixis, Credit Agricole CIB and Standard Chartered Bank. Mr. Nicodeme joined NewAge in 2015 and was appointed interim Chief Executive Officer in 2019. Mr. Nicodeme served as the Chief Financial Officer of Meren from 2019 to 2025. Mr. Nicodeme holds an engineering degree from the Ecole Polytechnique, a MSc from the French Institute of Petroleum and an MBA from INSEAD.

BUSINESS OF THE ANNUAL GENERAL MEETING - CONTINUED



Richard Norris

Montreal, Canada

Director since: March 2025
Independent Director

Common Shares: 300,937

2025 Board and Committee Meeting Attendance Record: 100%

Meren Committees:
Technical

Additional Public Directorships:
Maha Energy AB (OMX)

Dr. Richard Norris is an experienced energy executive, board director and policy advisor with more than 30 years of international experience across upstream operations, energy finance, corporate leadership and public policy. He began his career as a petroleum engineer with Elf Aquitaine/Total, working on upstream assets across Africa and other emerging markets. He was technical director of the European oil and gas structured finance business at BNP Paribas, advising energy companies and investors on complex financing and strategic transactions. Dr. Norris has held senior executive and board roles across the energy sector, including President and CEO of TSX-listed Candax Energy, Non-Executive Director of Eland Oil & Gas (UK), Chairman of Duna Energia (Brazil), and Non-Executive Director of Maha Capital (Sweden). He was also a Partner at Helios Investment Partners, where he co-managed energy investments across Africa, and currently advises companies and investors through Pandreco Energy Advisors. In addition to his corporate roles, Dr. Norris is a Fellow of the Canadian Global Affairs Institute, where he contributes to research and policy discussions on energy security, economics and geopolitics. He holds a PhD in Petroleum Engineering, an MSc in Petroleum Geology and a BSc in Geology from Imperial College London.



Oliver Quinn

London, United Kingdom

Director and President and Chief Executive Officer

Director since: February 2026
Non-Independent Director

Common Shares: 100,000

2026 Board and Committee Meeting Attendance Record: 100%

Meren Committees:
None

Additional Public Directorships:
None

Dr. Quinn has more than 20 years of experience in the oil and gas industry across technical, commercial and executive leadership roles. He began his career as a geologist for Shell before moving to the independent sector in a variety of private equity startups, mid-size and large E&P companies. Dr Quinn has worked extensively across Africa, Americas, Asia and Europe in business development and asset leadership, building and managing significant oil and gas portfolios through the full exploration, development and production cycle. Dr Quinn holds a BSc in Geology from the University of Manchester, a PhD in Geoscience from the University of Edinburgh and executive leadership qualifications from London Business School and Harvard Business School.

BUSINESS OF THE ANNUAL GENERAL MEETING - CONTINUED



Cheryl Sandercock

Calgary, Canada

Director since: June 2025
Independent Director

Common Shares: None

2025 Board and Committee Meeting Attendance Record: 100%

Meren Committees:
Audit, Technical

Additional Public Directorships:
None

Ms. Sandercock was the Co-Head of Acquisitions and Divestitures in the Energy Advisory Investment Banking practice of BMO Capital Markets, a leading provider of investment banking services in the resource sectors (energy, mining and energy transition). She has advised on over \$70 billion of domestic and international transactions, including acquisitions, divestitures, mergers, strategic alternatives, farm-ins, royalties, equity raises, joint ventures, defense preparedness and hostile defense for public and private companies of all sizes, NOCs, and private equity investors. Ms. Sandercock's prior experience includes another large Canadian multi-national bank, independent reserve and resource assessments with two recognized IQRE firms, and technical roles in drilling & completions, reservoir, production, development and gas storage engineering as well as field operations for an oil & gas exploration and production company. Ms. Sandercock attended the Schulich School of Engineering at the University of Calgary, Canada, earning a B.Sc. in Chemical and Petroleum Engineering. She is a professional engineer registered with the Association of Professional Engineers and Geoscientists of Alberta ("APEGA") and holds the ICD.D designation from the Institute of Corporate Directors.



Ahonsi Unuigbo

Lagos, Nigeria

Director since: March 2025
Independent Director

Common Shares: None

2025 Board and Committee Meeting Attendance Record: 100%

Meren Committees:
Technical

Additional Public Directorships:
None

Ahonsi Unuigbo is the founder, chief executive officer and a director of Petralon Energy, a private African oil and gas company committed to indigenous ownership and sustainability. Mr. Unuigbo has over 20 years' experience in oil & gas project finance and sectors spanning energy, petrochemicals & power. He worked for 11 years in investment banking and project finance starting at Citigroup in London, where he rose to the position of Manager, Project and Corporate Finance. He went on to provide oversight for the execution of various project / structured finance and advisory mandates at Standard Bank, where he served as Director & Head of the Project & Structured Finance Group. He also had a stint in the public sector (on secondment from Standard Bank), as Special Adviser to the Minister of Finance and later as Honourable Commissioner for the Ministry of Budget, Planning and Development in Edo State, where he played a pivotal role in securing budget support for the State from the World Bank. He was a founding Executive of First Hydrocarbon Nigeria ("FHN"), where he served as Chief Financial Officer/Executive Director, a role in which he led the company's financing of its acquisition of OML 26 from the Shell JV for US\$147.5 million. He is a recipient of the 2009 Archbishop Desmond Tutu Leadership Fellowship Award for Emerging Young African Leaders. Mr. Unuigbo holds a bachelor's degree in Economics from the University of Sussex United Kingdom and a master's degree in International Securities and Investment Banking from the ISMA Centre, University of Reading United Kingdom. He is the Chairman of the Nigerian Exchange Limited (NGX) and was also on the supervisory board of Prime in the Netherlands.

BUSINESS OF THE ANNUAL GENERAL MEETING - CONTINUED

**Kimberley Wood**

London, United Kingdom

Director since: April 2018
Independent Director**Common Shares:** 295,429**2025 Board and Committee Meeting Attendance Record:** 100%**Meren Committees:**

Corporate Governance and Nominating (Chair), Compensation

Additional Public Directorships:

Energean plc (LSE, TASE)

Ms. Wood is a legal professional with over 25 years' experience and a specialist in M&A and the energy sector. She is General Counsel & Company Secretary at Storegga Limited, a private developer of carbon capture, storage and hydrogen projects. She is a former partner of Vinson & Elkins LLP (2011-2015) and Norton Rose Fulbright LLP (2015-2018) where she was also Head of Oil and Gas for Europe and the Middle East. Throughout her career, she has advised a wide range of companies in the sector, from small independents through to super-majors. She is included in Who's Who Legal Energy 2023. Ms. Wood is currently a Non-Executive Director of Energean plc where she is Chair of the Remuneration & Talent Committee.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES, OR SANCTIONS

Other than as disclosed below, no proposed director of the Company is, as at the date of the Circular, or has within the ten (10) years before the date of the Circular, been a director, chief executive officer, or chief financial officer of any company (including Meren) that: (i) was subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days that was issued (A) while the proposed director was acting in such capacity as a director, chief executive officer, or chief financial officer; or (B) after that individual ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity; or (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets (A) while that proposed director was acting in that capacity, or (B) within a year of that person ceasing to act in that capacity.

No proposed director a) has, within the ten (10) years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets; or b) is, or has been, subject to any penalties or sanctions (A) imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (B) imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE

We are committed to strong corporate governance practices, that enhance decision-making, reinforce accountability across Meren, and ultimately strengthen the Company's performance and stakeholder confidence. With the assistance of the Company's Corporate Governance and Nominating Committee, the Board continually reviews its corporate governance practices, and monitors developments in governance standards to determine if additional actions are needed to align with evolving best practices and regulatory guidance.

This statement of corporate governance describes the Company's corporate governance practices, including the following highlights:

Annual individual election of directors

Majority Voting for Directors: We adopted a majority voting policy in 2014

Independent Board: 7 of 9 of our Proposed Directors are independent

Diversity, Equity and Inclusion: We encourage diversity of thought, skill, and experience. We introduced a new DEI policy in 2022 to promote diversity across the Company

Independent Committees: Our Audit Committee, Corporate Governance and Nominating Committee and Technical Committee are composed of all independent directors

Independent Advice: In carrying out their duties, our committees are permitted to obtain independent advice from external advisors

Separate Board Chair, Lead Independent Director and President and CEO roles: Our chair and lead independent director are both independent directors, and maintain a separate role from our President and CEO

Board Assessment Process: Our directors annually complete Board and committee effectiveness assessments

We expanded our Succession Policy in 2025 to extend to all of our Executive Officers. The Corporate Governance and Nominating Committee also regularly reviews the succession plans for our Executive Officers

Effective Risk Oversight: Our Board and committees oversee the Company's risk management program and strategic financial, and operational risks

Our Management team provides quarterly risk management reports to the Audit Committee and Board

Our directors, officers, and employees must comply with our core policies, including our Code of Ethics and Business Conduct, Anti-Bribery and Corruption Policy, Corporate Disclosure Policy, and Whistleblower Policy



CORPORATE GOVERNANCE - CONTINUED

BOARD OF DIRECTORS

Our Board is responsible for overseeing the conduct of the Company's business, and maintains direct accountability for key matters, including the approving and guiding the Company's strategic objectives and direction, identifying principal business risks, and ensuring that appropriate risk management systems are in place. The Company's significant risks may evolve over time, influenced by the nature of the Company's business activities, the macro environment and the prevailing economic climate. On a quarterly basis, the Audit Committee and the Board review and discuss the risks facing the Company's business, along with potential mitigation strategies.

The Board's formal mandate available in Appendix A lists the Board's specific responsibilities. The Board discharges its responsibilities either directly or through its committees. Each committee has a written mandate which governs the authority and terms of reference of such committee.

BOARD COMMITTEES

Audit Committee

The Company's Audit Committee is comprised of three directors, namely Mr. Michael Ebsary (Chair), Mr. Edwyn Neves and Ms. Cheryl Sandercock. Each member of the Audit Committee is independent and financially literate, as those terms are defined in NI 52-110 and has the requisite education and experience for the performance of their duties as a member of the Company's Audit Committee. In addition, Mr. Ebsary has chief executive officer experience overseeing such functions as senior executive officers. The Audit Committee meets at least once per quarter.

The Audit Committee oversees the accounting and financial reporting processes of the Company and all audits and external reviews of the financial statements of the Company on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Company. All audit services and non-audit services to be provided to the Company by the Company's auditors are pre-approved by the Audit Committee.

The Audit Committee is responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also examines the Company's Annual Information Form. The Audit Committee oversees the annual audit process, quarterly review engagements, the Company's internal accounting and cybersecurity controls, the Code of Ethics and Business Conduct, the Anti-Bribery and Corruption Policy, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Company's external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders and the compensation of the auditors.

As required by NI 52-110, information about the Company's Audit Committee is provided in the Company's most recent AIF under 'Audit Committee'. The AIF may be obtained from the Company's disclosure documents available on the Company's website at www.mereninc.com and on the SEDAR website at www.sedar.com.

Compensation Committee

The Compensation Committee consists of three directors, namely Mr. Edwyn Neves (Chair), Ms. Kimberley Wood and Mr. Pascal Nicodeme, both Mr. Neves and Ms. Wood are independent as that term is defined in NI 52-110. While Mr. Nicodeme is not independent within the meaning of NI 52-110, the Board believes that his extensive industry experience, institutional knowledge of the Company and understanding of its strategic objectives make a meaningful and valuable contribution to the Compensation Committee, while appropriate independent oversight is maintained. All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. All members have a good financial understanding which allows them to assess the costs versus benefits of the Company's compensation plans. The members' combined experience in the resource sector provides them with an understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

The Compensation Committee's mandate includes reviewing and making recommendations to the Board in respect of compensation matters relating to the Company's NEOs, which are identified in the 'Executive Compensation - Summary Compensation Table' section of this Circular. The Compensation Committee is responsible for:

- evaluation of the NEO's performance and establishing executive and senior officer compensation;
- administering the Company's policy on remuneration;
- preparing the Board for decisions on matters relating to the principles of remuneration, and other terms of employment of the executive management;
- monitoring and evaluating programs for variable remuneration for the executive management and the current remuneration structures and levels within the Company, including the extent and level of participation in incentive programs, in conjunction with the Board; and
- delivering an annual statement on executive compensation.

The Compensation Committee has also been mandated to review the adequacy and form of annual compensation for non-executive directors to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director. The Compensation Committee meets at least twice annually.

CORPORATE GOVERNANCE - CONTINUED

Corporate Governance and Nominating Committee

The Board's Corporate Governance and Nominating Committee consists of three directors, namely Ms. Kimberley Wood (Chair), Mr. Huw Jenkins and Mr. Michael Ebsary, each of whom is independent as that term is defined in NI 52-110.

The Corporate Governance and Nominating Committee is responsible for developing and monitoring the Company's approach to corporate governance matters. The Committee oversees the effective functioning of the Board, oversees the relationship between the Board and management, and has the responsibility to take initiatives to ensure that the Board can function independently of management including, without limitation, recommending to the Board mechanisms, including the appointment of a committee of directors independent of management, to allow directors who are independent of management an opportunity to discuss the Company's affairs in the absence of management.

The roles and responsibilities of the Corporate Governance and Nominating Committee include the following:

- identifying, reviewing the qualifications of, and recommending to the Board possible nominees for the Board;
- assessing the competency and skills of directors on an ongoing basis and overseeing the effective functioning and diversity of the Board, including the orientation of new directors;
- identifying and arranging for the provision of education and training to the Board on relevant topics;
- assessing the Board's committee structures on an ongoing basis and recommending changes where appropriate;
- overseeing the relationship between management and the Board and recommending improvements to such relationship;
- reviewing the size and composition of the Board and committee structure;
- reviewing the appropriateness of the terms of the mandate and responsibilities of the Board and the charters, mandates and responsibilities of each of the committees;
- monitoring succession management of the Company's executives, and ensuring appropriate plans are in place; and
- undertaking such other initiatives as are needed to assist the Board in providing efficient and effective corporate governance for the benefit of shareholders.

The Corporate Governance and Nominating Committee of the Board may engage an outside consultant to assist in identifying qualified candidates for the Board. The nominees for directors are initially considered and recommended by the Corporate Governance and Nominating Committee of the Board, approved by the Board and appointed by the Company or elected by shareholders, as required. The Corporate Governance and Nominating Committee meets at least twice annually.

Technical Committee

The Technical Committee consists of three directors, namely Dr. Richard Norris, Ms. Cheryl Sandercock and Mr. Ahonsi Unuigbo, all of whom are independent as that term is defined in NI 51-101 and National Policy 58-201.

The Technical Committee is responsible for assisting the Board in its oversight of: (i) the Company's reserves and/or resources evaluation processes and related disclosure requirements; and (ii) the Company's strategies, performance and risks relating to health, safety, environment, communities, business continuity, climate-related matters and broader sustainability considerations ("HSEC and Sustainability Matters").

The roles and responsibilities of the Technical Committee include the following:

- reviewing the Company's procedures, disclosures and filings related to oil and gas reserves and/or resources, including compliance with NI 51-101 and other applicable regulatory requirements;
- overseeing the appointment, compensation and performance of the Company's independent qualified reserves evaluators, and reviewing their annual evaluation and reports;
- monitoring the Company's operational HSEC and sustainability-related performance, audits, management systems, emergency response preparedness, and risk-identification and mitigation processes;
- reviewing the Company's strategy, policies, reporting and external disclosures relating to HSEC and Sustainability Matters, including climate-related risks and opportunities;
- monitoring emerging HSEC and sustainability-related issues, trends and regulatory developments that may impact the Company's operations, strategy or reputation; and
- reviewing any significant incidents, legal or regulatory matters, or other contingencies related to HSEC and Sustainability Matters that could materially affect the Company.

The Technical Committee may engage independent advisors to assist in carrying out its duties. The Technical Committee meets at least annually, or more frequently as required to fulfil its mandate.

Additional Committees of the Board

In addition to the standing committees of the Board, the Board may, from time to time, establish ad hoc or special committees to address specific business needs or matters requiring focused attention. During part of 2025, the Board established an ad hoc M&A Committee to oversee merger and acquisition activity and to provide dedicated guidance on related strategic initiatives. These committees are designed to support the Board in fulfilling its oversight responsibilities by providing targeted guidance and recommendations on particular issues as they arise.

CORPORATE GOVERNANCE - CONTINUED

CHAIR OF THE BOARD, LEAD INDEPENDENT DIRECTOR AND PRESIDENT AND CHIEF EXECUTIVE OFFICER ROLES

Chair of the Board

The Chair of the Board, Mr. Huw Jenkins, is responsible for the Board administration with the support and assistance of the CEO and other senior management at Meren. These responsibilities include, but are not limited to, presiding as Chair of all meetings of the Board, setting the meeting agenda, and ensuring the Board is organized properly and meets its obligations and responsibilities. The Chair is also responsible for ensuring the Board has a strategic focus and represents the best interests of the Company, acting as the liaison between the Board and the CEO as well as other members of management when required, and ensuring the Board is operating effectively. The Chair represents Meren, at the request of the CEO, to shareholders and external stakeholders and acts as the primary spokesperson for the Board. The Chair, the Lead Independent Director and the CEO work together to ensure that all matters of importance are brought to the Board's attention in a timely manner to allow for fulsome discussions of critical issues.

Lead Independent Director

The Lead Independent Director, Mr. Michael Ebsary, is responsible for assisting the Chair to ensure Board leadership responsibilities are conducted in a manner that will ensure that the Board is able to function independently of management and other non-independent Board members. These responsibilities include, but are not limited to, presiding at meetings of the Board in the absence of the Chair and convening, when appropriate, a meeting of all independent directors, so that Board meetings can take place without management or non-independent Board members being present.

President and Chief Executive Officer

The President and Chief Executive Officer, Dr. Oliver Quinn, is responsible for directly overseeing the day-to-day operations of Meren. The CEO is the leader of an effective and cohesive management team and sets the tone for management by exemplifying values of performance in enhancing shareholder value and advancing the direction of Meren, consistently forwarding the Company's vision and strategy, and bearing the chief responsibility of ensuring Meren meets its short-term operational goals and long-term strategic goals. The CEO works with, and is accountable to, the Board.

RECRUITING NEW BOARD MEMBERS

Experience and Skills Assessment

The Corporate Governance and Nominating Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board the director nominees for each annual meeting of shareholders. In identifying possible nominees to the Board, the Corporate Governance and Nominating Committee considers the competencies and skills necessary for the Board as a whole, the skills of existing directors and the competencies and skills each new nominee will bring to the Board, as well as whether each nominee will be able to devote sufficient time and resources to the Board. The Corporate Governance and Nominating Committee also annually reviews and makes recommendations to the Board with respect to: (i) the size and composition of the Board; (ii) the appropriateness of the committees of the Board; and (iii) the effectiveness and contribution of the Board, its committees, and individual directors, having reference to their respective mandates, charters and position descriptions.

The table below summarizes the diverse mix of skills, background, experience, and knowledge of the current members of the Board based on information provided by each director. This matrix is used to assess the needs of the Company's Board in the context of Board nominations.

	Huw	Ebsary	Neves	Nicodeme	Norris	Sandercock	Quinn	Unuigbo	Wood
Industry Knowledge		✓	✓	✓	✓	✓	✓	✓	✓
Environmental/Social		✓			✓		✓		✓
Financial/Audit and Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓
Health and Safety		✓			✓		✓		
International Markets	✓	✓	✓	✓	✓		✓	✓	✓
Legal/Public Policy	✓	✓	✓	✓			✓	✓	✓
M&A/Capital Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓
Senior Executive	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technical, Engineering, Operations		✓		✓	✓	✓	✓		
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓

CORPORATE GOVERNANCE - CONTINUED

DIVERSITY, EQUITY AND INCLUSION

In 2022 we introduced a new Diversity, Equity and Inclusion Policy, outlining our commitment to promoting diversity across the organization. The Policy is reviewed regularly and was last updated in August 2025. The Policy currently establishes specific diversity targets applicable to both the Board and executive management, namely: (i) at least 30% female representation and (ii) at least 15% representation from other designated groups, in each case by 2028. We believe that diversity of thought and experience maximizes the effectiveness of the Board and Company leadership, fosters decision-making in the best interests of the Company and improves performance by creating a culture where everyone feels valued and respected.

Effective corporate governance requires a board to have a diverse composition of skills, knowledge and experience. The Company recognizes the importance of diversity and the benefits of having a board and executive officers with varying characteristics including, but not limited to, religious and political beliefs, gender, ethnicity, education, socioeconomic background, sexual orientation and geographic location, as diversity supports balanced debate and maximizes the effectiveness of the decision-making of the Board and at senior management levels.

Measures taken to ensure the Diversity, Equity, and Inclusion Policy is effectively implemented include our commitment to actively seek out highly qualified individuals to include in the pool from which new Board nominees are evaluated and chosen. This commitment is documented in the "Guidelines for the Composition of Meren's Board" as found in the Mandate of the Corporate Governance and Nominating Committee and approved by the Board. In addition, the guidelines include a commitment for the Corporate Governance and Nominating Committee to consider the benefits of diversity to maintain an optimum mix of skills, knowledge, experience, education, age, ethnic backgrounds, cultures, and geographic location. The guidelines also provide that in making its recommendations for nominees for director of the Company, the Corporate Governance and Nominating Committee will consider and advise the Board as to the following:

- the competencies and skills that the Corporate Governance and Nominating Committee considers to be necessary for the Board as a whole to possess;
- the competencies and skills that the Corporate Governance and Nominating Committee considers each existing director to possess; and
- the competencies and skills each new nominee will bring to the Board.

The Corporate Governance and Nominating Committee also considers and advises the Board on diversity in the broadest sense, including gender and other forms of diversity, when nominating candidates to further the Board's goals of achieving gender diversity. In 2025, we appointed a second woman to the Board, increasing female representation from 11% to 22%. While the Board could achieve its 30% female representation target through the appointment of one additional woman director, the Board does not believe that making an appointment solely to meet this target is in the best interests of the Company at this time. The Board intends to achieve its diversity objectives through its ongoing, deliberate director and executive succession planning processes.

In line with our commitment to fostering diversity, equity, and inclusion, the Company has continued to implement its Diversity, Equity, and Inclusion Policy, which includes aspirational targets at both the Board and executive management levels. However, as a result of the Amalgamation, BTG Oil & Gas was granted certain Board nomination rights, which have impacted the Company's ability to meet its desired gender diversity targets at Board level but have improved the ethnic diversity at Board level. While these structural limitations exist, the Company remains committed to advancing diversity, equity, and inclusion across the organization. The Corporate Governance and Nominating Committee continues to prioritize diversity considerations in Board and executive appointments, ensuring that future opportunities align with the Company's broader diversity objectives. The table below shows the diversity data on the Company's Board and in executive officer positions at the date of the last AGM and to date in 2026.

	2025 AGM		2026	
	Number	%	Number	%
Women on Board	1	11%	2	22%
Other designated groups on Board	1	11%	1	11%
Women in executive officer positions	2	33.3%	1	25%
Other designated groups in executive officer positions	1	15%	1	25%

We are committed to fair and non-discriminatory practices in respect of recruitment, selection, secondment, career development, benefits entitlement, promotion and termination. We are also committed to seeking a wide and diverse candidate pool for open positions and we base hiring decisions on merit and qualifications. The Company promotes a workplace and culture that respects the differences of others, treats everyone with dignity, and ensures everyone is given adequate support to succeed. This includes providing regular training to increase awareness of unconscious bias and promote diversity, equity and inclusion. We do not tolerate any form of discrimination, harassment, victimization or bullying.

Board Renewal and Succession

Our goal is to have a Board composed of members who have a diverse range of skills, experiences, and perspectives in relation to the issues affecting the Company. Although the Board has not adopted any age limits and tenure limits for the Company's directors, the Board has implemented two main mechanisms of board renewal, being the Company's Succession Policy and our annual Board evaluation and self-assessment process. We recognize that changes in executive leadership can have a significant impact on the Company's future, and that a well-planned transition is essential to maintain the confidence of our stakeholders.

The Corporate Governance and Nominating Committee is responsible for the Company's Board refreshment and succession planning and makes recommendations to the Board at least annually regarding the leadership needs of the Company. The Corporate Governance and Nominating Committee also assists the Board in ensuring the selection of qualified and capable successors to the Company's NEOs are individuals from a diverse candidate pool who are a good fit for the Company's strategic vision.

In addition, the Corporate Governance and Nominating Committee maintains information on potential candidates received from executive search consultants in preparation for any planned or unplanned departures by the Company's key executives.

CORPORATE GOVERNANCE - CONTINUED

BOARD ASSESSMENTS

The Corporate Governance and Nominating Committee oversees a process to assess Board effectiveness. In 2026, on recommendation from the Corporate Governance and Nominating Committee, the Board has engaged an independent consultant to assist it on the evaluation process, including performing a review of the evaluation questionnaires as well as the preparation of the final report. The assessment includes questions for the directors on various Company matters and Board performance, their level of satisfaction with the functioning of the Board as a whole, interactions with management and the performance of the Board's standing committees. The results will be compiled for the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee will review and discuss the results and make recommendations to the Board regarding any action that may be deemed necessary or advisable to ensure the Board continues to function effectively and adequately perform its mandate.

ORIENTATION AND CONTINUING EDUCATION

Orientation

Once a new Board member is welcomed to the Company, they are provided with an orientation and education program as developed by the Corporate Governance and Nominating Committee. The measures the Board takes in connection with orienting new Board members regarding the role of the Board, its directors, the committees of the Board and the nature and operation of the Company's business include providing each new member with information concerning the role and responsibilities of a public company director and discussing with new members the Company's operations. New directors are also provided the opportunity to meet with management of the Company. As each director has a different set of skills and professional background, the Board seeks to tailor the orientation of new members according to the needs and experience of each new director.

Director Education

The Company encourages continued education for its directors. The Board ensures that all directors are kept apprised of changes in the Company's operations and business and changes in the regulatory environment, environmental social governance and health and safety and corporate governance trends. The Company arranges for industry experts to provide status updates and education. Board members may also attend external education seminars, at the Company's expense, that they determine necessary to keep themselves up to date with current issues relevant to their services as directors of the Company. In addition, the Company occasionally has third parties and other service providers attend meetings to present industry trends and education sessions to the Board to ensure all directors remain current with respect to issues that affect the Company and its strategy.

INDEPENDENCE

We ensure that we maintain an independent Board. This is an important governance practice that helps ensure our Board continues to function independently of management and provide oversight of executive management. The Corporate Governance and Nominating Committee and the Board reviews each director's independence upon their nomination and appointment, and on an annual basis, using the standards of the Canadian Securities Administrators in NI 52-110 and the National Policy 58-201 Corporate Governance Guidelines. This is to ensure the Company's Board is accountable and performs effectively and transparently.

We have nine Proposed Directors for election to the Company's Board at our annual general meeting.

Seven of Meren's Proposed Directors are independent for the purposes of Board membership, including the Board's Chair, Mr. Huw Jenkins. Mr. Pascal Nicodeme and Dr. Oliver Quinn are the only directors of the Company that are not considered independent, given their previous and current roles as CFO and CEO, respectively.

Proposed Director	Status		Commentary on Independence
	Independent	Not Independent	
Huw Jenkins	•		Meets independence requirements
Michael Ebsary	•		Meets independence requirements
Edwyn Neves	•		Meets independence requirements
Pascal Nicodeme ⁽¹⁾		•	Non-independent Director
Richard Norris	•		Meets independence requirements
Oliver Quinn ⁽¹⁾		•	President and CEO of the Company
Cheryl Sandercock	•		Meets independence requirements
Ahonsi Unuigbo	•		Meets independence requirements
Kimberley Wood	•		Meets independence requirements

1. Mr. Nicodeme and Dr. Quinn are deemed not independent pursuant to NI 52-110.

CORPORATE GOVERNANCE - CONTINUED

The Board has functioned and is of the view that it can continue to function, independently of management, as required for the following reasons:

In Camera Sessions:

The Board and committees hold in-camera sessions without management present on a regular basis and the majority of Board meetings involved an in-camera session, as required. In addition, our Audit Committee meets at each quarterly meeting without management present

Meetings for the Independent Directors:

Our independent directors meet without management present, as required, at the end of our Board meetings, including at the end of our in-person Board meetings. During 2025, the independent directors held four (4) in-person meetings

Committee Independence:

Our Audit Committee, Corporate Governance and Nominating Committee and Technical Committee are composed of all independent directors. Our Compensation Committee is considered majority independent

External Advisors:

Committees may engage external advisors at the Company's expense for the Committee's access to independent advice, as needed

BOARD ATTENDANCE AND INTERLOCKS

Our Board members are focused on devoting their time and efforts towards their role as directors of Meren. Directors attend Board and committee meetings, including face-to-face, in person, strategic planning sessions no less than once per year. During 2025, the Board held four (4) such in-person meetings.

The table below shows the attendance record in 2025 for our directors.

	Meetings Held During 2025	Director Attendance
Board	11	99%
Audit Committee	5	100%
Compensation Committee	6	100%
Corporate Governance and Nominating Committee	4	94%
Sustainability Committee ⁽¹⁾	4	100%
Reserves Committee ⁽¹⁾	1	66.7%
Technical Committee ⁽¹⁾	1	100%

1. The Sustainability Committee and the Reserves Committee were disbanded on November 14, 2025 and consolidated into the Technical Committee.

An 'interlock' refers to two or more of the Company's directors who serve together on the board of directors of another reporting issuer. As at the date hereof, there are no interlocks on the Board. However, prior to the date of the resignation of Mr. Bartlett and Mr. Hill from the Board on March 19, 2025, Mr. Bartlett and Ms. Wood were both directors of Energean plc and Mr. Hill and Mr. Ebsary were both directors of ShaMaran Petroleum Corp. The Board determined that, in its judgment, the interlocks did not adversely impact the independence of these directors or the ability of these directors to act in the best interests of the Company.

CORPORATE GOVERNANCE - CONTINUED**ETHICAL BUSINESS CONDUCT****Code of Ethics and Business Conduct**

The Board oversees compliance with the Company's Code of Ethics and Business Conduct through the Company's Audit Committee, which monitors compliance with the Code. It is the responsibility of all directors, officers, and employees to report promptly any compliance matters or actual or potential compliance concerns or infractions to the Chair of the Audit Committee. Following the receipt of any complaints submitted hereunder, the Company's legal counsel will investigate each matter so reported and report to the Board, which will take corrective disciplinary actions, if appropriate, up to and including termination of employment of those violating laws, rules, regulations or the Code.

The Company does not tolerate any retaliation for reports or complaints regarding suspected violations of the Code that were made in good faith. There has been no departure from the Code during the Company's most recently completed financial year. All directors, officers and employees have an obligation to act in the best interest of the Company. Any situation that presents an actual or potential conflict between a director, officer or employee's personal interest and the interests of the Company are to be reported to the Company's legal counsel. The Code is available on the Company's website at www.mereninc.com.

Whistleblower Policy

The Company has a Whistleblower Policy to encourage employees, officers and directors to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis and free from discrimination, retaliation or harassment. The aims of the Whistleblower Policy are as follows:

- to encourage Company representatives to report actual or suspected wrongdoing as soon as possible.
- to provide Company representatives with guidance as to how to report actual or suspected wrongdoing, and how such reports will be reviewed and/or investigated; and
- to reassure Company representatives they will not be retaliated against for reporting wrongdoing in good faith pursuant to the Whistleblower Policy (even if they turn out to be mistaken).

The Company has a Whistleblowing hotline and online reporting system, for individuals to report in concerns in various languages, including English, French, Dutch, Yoruba, Hausa, Spanish and Portuguese. The Whistleblower Policy is available on the Company's website at www.mereninc.com. The Company did not receive any reported whistleblower concerns in 2025.

Anti-Bribery and Corruption Policy

The Company has an Anti-Bribery and Corruption Policy with the purpose of ensuring the Company's business is conducted in a manner that does not violate the anti-corruption laws of Canada, or any other country in which the Company does business or has a presence. The Company's directors and personnel are required to read the Anti-Bribery and Corruption Policy when they join the Company, and they must acknowledge they understand the Anti-Bribery and Corruption Policy and attest to their compliance on an annual basis. In addition, the Company provides annual on-line training on anti-bribery and anti-corruption to its directors and personnel. The annual training modules review key Canadian, US, and UK anti-bribery and corruption laws and provide basics on how to comply by providing practical situations within the training modules for the Company's directors and personnel. Our compliance training was completed by 100% of our personnel and directors in 2025. The Company also has an established anti-corruption compliance and onboarding program for anyone that does business with the Company. The Anti-Bribery and Corruption Policy is available on the Company's website at www.mereninc.com.

Corporate Disclosure Policy

Meren has adopted a Corporate Disclosure Policy as part of the Company's ongoing commitment to full and fair financial disclosure and best practices in corporate reporting and governance. Our Corporate Disclosure Policy outlines the internal control structures the Board has established to effectively manage the dissemination of material information to the public and remain compliant with all applicable legal and business requirements. This policy also sets out our procedures relating to trading restrictions and blackout periods.

DIRECTOR COMPENSATION

ANNUAL RETAINER

The Compensation Committee has structured the Company's director compensation program to attract and retain directors with a diverse range of relevant skills and knowledge and the ability to carry out the Board's mandate successfully. Each director is entitled to an annual retainer as provided in the chart below. The Chair of the Board is entitled to an additional annual retainer to reflect their added level of responsibility. This flat fee structure aligns with the ongoing nature of the Board's contributions, responsibility, and liability for overseeing Meren's international operations and global shareholder base.

2025		
Component	Director Compensation (\$)	Board Chair Retainer (\$)
Cash Retainer	50,000	150,000
Equity Retainer (RSUs)	100,000	100,000

COMMITTEE AND LEAD INDEPENDENT DIRECTOR FEES

NE Directors serving on a Board committee are entitled to an additional cash retainer of \$5,000 for each committee membership. Committee chairs do not receive the \$5,000 cash retainer but instead receive the annual retainers set out below. The Lead Independent Director is also entitled to an annual retainer as set out below.

2025	
Committee	Retainer (\$)
Lead Independent Director ⁽¹⁾	10,000
Audit Committee	10,000
Compensation Committee	7,500
Corporate Governance & Nominating Committee	7,500
Sustainability Committee ⁽²⁾	7,500
Reserves Committee ⁽²⁾	7,500
Technical Committee ⁽²⁾	7,500
M&A Committee ⁽³⁾	7,500

1. The Company introduced a Lead Independent Director retainer following completion of the Amalgamation.
2. The Sustainability Committee and the Reserves Committee were disbanded on November 14, 2025 and consolidated into the Technical Committee.
3. In 2025, the Company established an ad hoc M&A Committee to assist in the evaluation of M&A opportunities. This Committee was disbanded in May 2025.

LONG-TERM INCENTIVE PLAN

NE Directors are granted RSUs in accordance with the LTIP for their role of corporate oversight at Meren and to build long-term ownership at the NE Director level. Under the LTIP, RSUs track the value of our common shares. RSUs granted to NE Directors vest on the third anniversary of the date of grant, at which time they are settled in cash, shares, or a combination of cash and shares at the Compensation Committee's and Board's discretion.

In 2025, under the terms of the LTIP, RSU holders were credited with dividend equivalent payments in the form of additional RSUs. Such additional units are settled at the same time the underlying RSUs are settled.

DIRECTOR COMPENSATION - CONTINUED

FEES EARNED BY DIRECTORS IN 2025

The total compensation paid to the NE Directors for the year ended December 31, 2025, is shown in the table below. No increases to the fees earned by the directors were made for 2025. Dr. Roger Tucker (who was a director of the Company throughout 2025) did not receive any compensation for serving as a director in 2025, since he was compensated as an officer of the Company.

Name	Fees earned/paid (\$) ⁽¹⁾	Share-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Huw Jenkins ⁽³⁾	122,708	94,073	Nil	Nil	216,781
Michael Ebsary ⁽⁴⁾	70,000	100,636	Nil	Nil	170,636
Edwyn Neves ⁽³⁾	50,313	94,073	Nil	Nil	144,386
Richard Norris ⁽³⁾	51,354	94,073	Nil	Nil	145,427
Cheryl Sandercock ⁽⁵⁾	30,000	67,933	Nil	Nil	97,933
Ahonsi Unuigbo ⁽³⁾	40,208	94,073	Nil	Nil	134,281
Kimberley Wood ⁽⁴⁾	66,875	100,636	Nil	Nil	167,511
Andrew Bartlett ^{(4) (6)}	20,000	100,629	Nil	Nil	130,807
John Craig ^{(4) (7)}	39,250	110,807	Nil	Nil	139,879
Gary Guidry ^{(4) (6)}	17,500	100,629	Nil	Nil	118,129
Keith Hill ^{(4) (6)}	12,500	100,629	Nil	Nil	113,129
Erin Johnson ^{(4) (6)}	15,625	100,629	Nil	Nil	116,254

1. Fees earned by directors are paid in US dollars.
2. During 2025, an aggregate additional 71,071 RSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
3. Appointed as a director of the Company on March 19, 2025. USD value of RSUs granted in 2025 to current NE directors, which vest on the third anniversary of the date of grant, using a share price of CAD\$1.99, and an FX rate of 1.43 on March 20, 2025, being the grant date.
4. USD value of RSUs granted in 2025 to current and resigned NE directors, which vest on the third anniversary of the date of grant, using a share price of CAD\$2.05, and an FX rate of 1.43 on January 15, 2025, being the grant date.
5. USD value of RSUs granted in 2025 to current NE directors, which vest on the third anniversary of the date of grant, using a share price of CAD\$1.72, and an FX rate of 1.36 on July 1, 2025, being the grant date.
6. Resigned as a director of the Company on March 19, 2025.
7. Resigned as a director of the Company on June 30, 2025.

DIRECTOR COMPENSATION - CONTINUED

DIRECTORS' OUTSTANDING SHARE BASED AWARDS

The table below sets forth, for each of our NE Directors, all share-based awards outstanding as at December 31, 2025.

Share-based Awards

Name ⁽¹⁾	Year	Number of RSUs that have not vested (#) ⁽²⁾	Market or payout value of RSUs that have not vested (\$) ⁽³⁾⁽⁴⁾
Huw Jenkins	2025	67,600	88,818
	2024	Nil	Nil
	2023	Nil	Nil
Michael Ebsary	2025	70,200	92,234
	2024	36,300	47,693
	2023	Nil	Nil
Edwyn Neves	2025	67,600	88,818
	2024	Nil	Nil
	2023	Nil	Nil
Richard Norris	2025	67,600	88,818
	2024	Nil	Nil
	2023	Nil	Nil
Cheryl Sandercock	2025	53,900	70,818
	2024	Nil	Nil
	2023	Nil	Nil
Ahonsi Unuigbo	2025	67,600	88,818
	2024	Nil	Nil
	2023	Nil	Nil
Kimberley Wood	2025	70,200	92,234
	2024	62,300	81,854
	2023	44,400	58,336

1. Mr. Bartlett, Mr. Guidry, Mr. Hill and Ms. Johnston resigned as directors on March 19, 2025, at which point all outstanding share-based awards vested. Mr. Craig resigned as a director on June 30, 2025, at which point all outstanding share-based awards vested.
2. During 2025, an aggregate additional 71,071 RSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
3. Calculated using the closing price of the common shares on the Toronto Stock Exchange on December 31, 2025, of CAD\$1.80.
4. Converted to US dollars using the exchange rate at December 31, 2025, of US\$1.00 = CAD\$1.37.

DIRECTOR COMPENSATION - CONTINUED

VALUE OF NON-EMPLOYEE DIRECTORS' EQUITY COMPENSATION VESTED OR EARNED IN 2025

Under the terms of the LTIP, RSUs granted to NE Directors vest on the third anniversary of the date of grant, with the number of shares to be issued being equal to the number of RSUs vested. The table below shows PSUs and RSUs vested in 2025 together with the extra dividend units awarded at each dividend distribution.

Name	Share-based awards - Value vested during the year	Non-equity incentive plan compensation - Value earned during the year
	(\$) ⁽¹⁾	(\$)
Huw Jenkins	Nil	Nil
Michael Ebsary	Nil	Nil
Edwyn Neves	Nil	Nil
Richard Norris	Nil	Nil
Cheryl Sandercock	Nil	Nil
Ahonsi Unuigbo	Nil	Nil
Kimberley Wood	78,221	Nil
Andrew Bartlett ⁽²⁾	330,870	Nil
John H. Craig ⁽³⁾	385,668	Nil
Gary S. Guidry ⁽²⁾	330,870	Nil
Keith Hill ⁽²⁾⁽⁴⁾	1,824,727	Nil
Erin Johnston ⁽²⁾	330,870	Nil

1. This represents the aggregate dollar value realized upon vesting of the RSUs. The RSUs were settled at CAD \$1.90 and CAD \$1.99 per share and are presented in this table in US dollars at a volume-weighted average price (VWAP) of USD \$1.35 per share. No amounts realized upon vesting have been deferred.
2. Resigned as a director on March 19, 2025, at which point all outstanding PSUs or RSUs vested.
3. Resigned as a director on June 30, 2025, at which point all outstanding RSUs vested.
4. US\$1,615,271 from vested PSUs relating to 2022 and 2023 performance years.

DIRECTOR SHARE OWNERSHIP GUIDELINES AND COMPLIANCE

The Company has a Share Ownership Policy for NE Directors to better align NE Director interests with shareholders. NE Directors must own shares (including unvested RSUs) having a value equal to two times their annual cash retainer within five years following their appointment.

Given that a majority of the current NE Directors were appointed during the course of 2025, it is to be expected that many do not yet meet the minimum share ownership requirement. All recently appointed NE Directors remain within the permitted accumulation period, and their progress toward compliance will continue to be monitored in accordance with the Share Ownership Policy.

The following table compares each NE Director's common shares as at December 31, 2025, relative to their ownership guideline:

	Minimum Share Ownership (2x base cash retainer) (USD\$)	Number of Shares Owned at December 31, 2025 (#) ⁽¹⁾	Number of Unvested RSU's at December 31, 2025 (#) ⁽²⁾	Value of Ownership on December 31, 2025 (USD\$) ⁽³⁾	Meets Guidelines
Huw Jenkins	300,000	0	67,600	88,818	No
Michael Ebsary	100,000	5,000	106,500	146,496	Yes
Edwyn Neves	100,000	0	67,600	88,818	No
Richard Norris	100,000	300,937	67,600	484,209	Yes
Cheryl Sandercock	100,000	0	53,900	70,818	No
Ahonsi Unuigbo	100,000	0	67,600	88,818	No
Kimberley Wood	100,000	295,429	176,900	585,983	Yes

1. Information provided by each individual director.
2. During 2025, an aggregate additional 71,071 RSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
3. Based on the share price as at December 31, 2025, which was CAD\$1.80 and converted to US dollars using the exchange rate of US\$1.00 = CAD\$1.37.

STATEMENT OF EXECUTIVE COMPENSATION

REPORT TO STAKEHOLDERS

Dear Stakeholders,

We are pleased to present this brief overview of Meren's approach to executive compensation, which is directly linked to the Company's strategy and performance. We believe linking compensation to strategy and corporate performance allows the Company to attract and retain skilled executives and creates alignment with our shareholders' interests.

Compensation Philosophy

A key principle underlying our compensation philosophy is pay for performance. Our compensation program motivates our NEOs to focus on the Company's long-term success, effectively linking corporate strategy, performance and compensation, while building equity ownership for our NEOs. An important component of our pay for performance compensation program is tied to environmental, social, governance and health and safety performance, as we believe these important factors align with long-term value creation for the Company and the interests of all our stakeholders. We currently have 5% of our executive compensation metrics linked to continued progress on the Company's HSESG targets.

Significant elements of our NEO compensation program are based on performance and are considered 'at-risk'. We do not award RSUs to Executive Officers, rather our LTIP is considered 'at-risk' as Executive Officers are only entitled to receive PSUs that are subject to performance conditions aligned with our key strategic, financial and operational milestones. Similarly, the Company's short-term incentive performance bonus awards is also considered 'at-risk' as payouts depend on the corporate and each Executive Officer's individual performance evaluation.

2025 Performance Highlights

Below are some of our key performance highlights from 2025:

- **Shareholder Returns:** We set a record by returning a total amount of \$108.5 million to shareholders through the base dividend policy and share buyback scheme.
- **Prime Amalgamation:** Delivered the transformational transaction to consolidate full ownership of Prime into Meren, doubling reserves and production in an accretive deal for Meren shareholders.
- **Balance Sheet Management:** Reduced the outstanding balance under the Company's reserves based lending facility by \$420 million minimizing finance costs and achieved year-end 2025 Net Debt / EBITDAX of 0.4x, demonstrating a resilient financial platform to support Meren's capital allocation options.
- **Sustainability:** We achieved our sustainability goals for the year – no LTIs for Company staff or on our non-operated assets; safety management systems have been implemented; and community investments in Equatorial Guinea are ongoing in line with licence requirements.
- **Corporate Rebrand:** Completed the corporate rebranding exercise following Prime Amalgamation, changing the name to Meren Energy Inc. from Africa Oil Corp., to signify the maturation of the Company from a business with indirect asset holdings to a full-cycle E&P company.

We value your input on our compensation philosophy. We annually hold a Say-on-Pay vote, which provides our shareholders with an opportunity to express their views on the Company's executive compensation program. We are pleased to have received your support last year with 99.09% shareholders voting 'For' Meren's approach to executive compensation.

I welcome you to review the following information regarding our 2025 executive compensation decisions, and on behalf of the Board and the Compensation Committee, we thank you for your continued support. Comments and questions are welcome and can be submitted to: board@mereninc.com.

Kind regards,

Huw Jenkins
Chair of the Board

COMPENSATION DISCUSSION AND ANALYSIS

The details of the Company's compensation program and philosophy are provided in this section of the Circular, including information regarding compensation the Company provided to the following 2025 NEOs:

1. **Dr. Roger Tucker**, President and Chief Executive Officer (CEO) ⁽¹⁾

2. **Mr. Aldo Perracini**, Chief Financial Officer (CFO) ⁽²⁾

3. **Dr. Oliver Quinn**, Chief Commercial and Operating Officer (CCOO) ^{(1) (3)}

4. **Ms. Joanna Kay**, Chief Legal Officer and Corporate Secretary (CLO)

5. **Mr. Thomas Haffenden**, Chief Human Resources Officer (CHRO) ⁽⁴⁾

6. **Mr. Craig Knight**, Former Chief Operating Officer (COO)

7. **Mr. Pascal Nicodeme**, Former Chief Financial Officer (CFO) ⁽²⁾

1. Dr. Tucker served as the CEO throughout 2025 and resigned on February 2, 2026. On the same date, Dr. Quinn was appointed as the CEO of the Company.

2. Mr. Perracini was appointed as CFO on March 19, 2025. Prior to that date, Mr. Nicodeme served as CFO of the Company.

3. Dr. Quinn served as CCO of the Company until September 1, 2025, when he became the CCOO of the Company.

4. Mr. Haffenden served as CHRO from June 16, 2025.

5. Mr. Knight resigned as COO of the Company on August 31, 2025.
- During 2025, Mr. Aldo Perracini CFO), Dr. Oliver Quinn (CCOO), Ms. Joanna Kay (CLO), Mr. Thomas Haffenden (CHRO), Mr. Pascal Nicodeme (CFO), and Mr. Craig Knight (COO), reported directly to Dr. Roger Tucker who was the President and CEO.
- ## COMPENSATION PHILOSOPHY
- The Company pays for performance, and our compensation governance is guided by this principle. Our compensation program is structured to include Total Direct Compensation ("TDC") comprised of a fixed base salary, STIP that is based on metrics aligning the Company's strategic, operational, financial and HSESG goals, with an individual executive's performance, and an LTIP of Performance Share Units ("PSUs") for our NEOs based on longer terms metrics including TSR and other strategic measures. This is to ensure executive compensation is aligned with our overall performance goals for an increase in shareholder value.
- ## COMPENSATION GOVERNANCE AND PAY PRACTICES
- The Company's compensation structure is designed to attract highly qualified and motivated individuals, reward performance and to be competitive with the compensation arrangements of other resource companies of similar size and scope of operations. The Company's Compensation Committee administers the executive compensation program, and its mandate includes reviewing and making recommendations to the Board in respect of compensation matters relating to the Company's executive officers.
- The Compensation Committee considers a variety of factors when determining both compensation programs and individual compensation levels. These factors include the long-term interests of the Company and its shareholders, overall financial and operating performance of the Company, individual performance and contribution towards meeting corporate objectives, responsibilities and compensation practices of industry competitors.
- Highlights of our compensation governance and pay practices are as follows:
- | | |
|---|--|
| Our entire LTIP for our employees and Executive Officers is considered 'at-risk', as employees and Executive Officers are only granted PSUs, which fully vest after three years subject to the achievement of performance metrics | The Company's Stock Option program was suspended in 2021 and no new grants have been awarded since then to NE Directors, NEOs or employees |
| We use independent compensation consulting firms to provide independent insight to the Compensation Committee and benchmarking of our Executive Officers to ensure the Company's Executive Officers are rewarded at competitive levels | Our corporate performance scorecard for 2025 includes environmental, social, governance and health and safety performance metrics weighted at 5% to incentivize our employees to reach our annual HSESG objectives |
| We follow good compensation governance practices, such as including in our compensation program share ownership guidelines and a clawback policy that applies to all incentive payments awarded to the Company's CEO, CFO, CCO, CCOO, COO, CLO and CHRO | We provide shareholders with an annual advisory Say-on-Pay vote |
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COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

NEO PAY MIX

The Company's NEOs receive compensation that is both fixed (guaranteed) and variable (at-risk). Since 2021, our NEOs are no longer awarded RSUs, resulting in the entire LTIP being comprised solely of PSUs. This change puts the entire LTIP 'at-risk'. Our NEOs' target compensation was variable, at-risk pay that is dependent upon performance relative to operational objectives, financial goals, and strategic objectives approved by the Compensation Committee, as well as our stock price. The 2025 pay mix for our NEOs is shown in the table below.

Component	At Risk	Objectives	Time Frame	Description
Base Salary	No	Provide market competitive level of fixed compensation	Reviewed annually	- Only fixed component of TDC - Intended to remunerate the NEO for discharging job responsibilities - Individual NEO salary reflects level of responsibility, skills and experience
STIP	Yes	Acknowledge progress on strategic priorities and rewards for achievement of annual performance goals	One year	Cash-based performance incentive (KPIs range from 0% to 100%) based on combination of Board-approved strategic, financial, operational and HSESG objectives and individual performance
LTIP - Performance Share Units	Yes	Reward for performance and incentivizes the creation of shareholder value and alignment to the long-term strategy	Three years	- Annual grants - PSUs cliff vest 3 years after the date of grant (between 0-200% of units granted based on performance) subject to Board- approved operational, financial, and strategic performance measures

In addition to base salary, the STIP and the LTIP, Meren's NEO compensation program includes benefits and perquisites. The Company complies with the employer pension contributions required in the UK and provides either a Company pension contribution or a Pension Allowance equal to 10% of base salary in line with the greater workforce.

PEER GROUPS

Stock Price Performance Peer Group

Our 2025 TSR Peer Group is shown in the table below. This group is comprised of both domestic and international energy companies of a similar size (similar market cap), sector, location of assets, free float, historical TSR correlation with Meren, and volatility. This TSR Peer Group is used for the purpose of measuring the Company's relative total shareholder return and stock price performance:

Comparators	Country of Listing
Energear plc	UK
EnQuest plc	UK
Frontera Energy Corp.	Canada
Gran Tierra Energy Inc.	Canada
Harbour Energy plc	UK
Ithaca Energy plc	UK
International Petroleum Corp.	Canada
Kosmos Energy Ltd.	USA
Parex Resources Inc.	Canada
Panoro Energy ASA.	Norway
PetroTal Corp.	Canada
Seplat Petroleum Development Company plc	UK
Serica Energy plc	UK
Tullow Oil plc	UK
Vaalco Energy Inc.	USA
Valeura Energy Inc.	Canada
Vermilion Energy Inc.	Canada

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

TDC Peer Group

Our 2025 TDC Peer Groups are shown in the table below. The TDC Peer Groups were used for purposes of benchmarking TDC for the Company's CEO in 2025. Base salary, annual bonus and LTI are the elements of remuneration included in our TDC. These TDC Peer Groups comprised of a Canada/US comparator group and a UK/Europe comparator group, continuing to reflect the dual listing of the Company, and that our ownership includes a significant proportion of European-based shareholders.

Comparators	Country of Listing
Energear plc	UK
EnQuest plc	UK
Genel Energy plc	UK
Gran Tierra Energy Inc.	Canada
Gulf Keystone Petroleum Ltd.	UK
Harbour Energy plc	UK
International Petroleum Corp.	Canada
Ithaca Energy plc	UK
Jadestone Energy plc	UK
Kosmos Energy Ltd.	USA
Panoro Energy ASA	Norway
Parex Resources Inc.	Canada
PetroTal Corp.	Canada
Seplat Petroleum Development Company plc	UK
Serica Energy plc	UK
Talos Energy Inc.	USA
Tullow Oil plc	UK
Vaalco Energy Inc.	USA
Vermilion Energy Inc.	Canada

PAY POSITIONING

In 2025 we targeted TDC at the 75th percentile relative to our TDC Peer Groups, however, the Compensation Committee and the Board may use its judgment regarding individual pay positioning to set appropriate targets depending on an NEO's role, tenure, and individual performance. During late 2025 there was a benchmarking review to reflect the fact that the executive team are based in the UK and to ensure that the reward mix reflects acceptable UK and International practice and standards. The results and any adjustments will be included in the 2026 circular.

CEO COMPENSATION

The Compensation Committee recognizes the importance of CEO compensation in setting the standard for compensation structure for the entire organization.

Year	Base (\$)	STIP Target		LTIP Target		TDC Target
		% of Salary	(\$)	% of Salary	(\$)	(\$)
2025	Annualized					
Roger Tucker ⁽¹⁾	812,308	120%	974,770	200%	1,624,616	3,411,694

1. Differential based on UK Pound to US Dollar exchange rate fluctuations between 2024 and 2025. Dr. Tucker's compensation was denominated in British Pounds and converted to US Dollars using an annual average FX rate of 1.32 for 2025.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

NEO COMPENSATION

Below is a summary of the 2025 target pay levels among the members of Meren's NEOs.

NEO ⁽¹⁾	Base (\$)	STIP Target		LTIP Target		TDC Target
		% of Salary	(\$)	% of Salary	(\$)	(\$)
2025	Annualized					
Aldo Perracini ⁽²⁾	595,716	90%	536,144	150%	893,574	2,025,434
Oliver Quinn ⁽³⁾	516,120	60%	309,672	120%	619,344	1,445,136
Joanna Kay	396,000	60%	237,600	120%	475,200	1,108,800
Thomas Haffenden ⁽⁴⁾	257,400	60%	154,440	120%	308,880	720,720
Pascal Nicodeme ⁽²⁾	550,638	84%	462,536	150%	825,957	1,839,131
Craig Knight ⁽⁵⁾	373,890	60%	224,334	120%	448,668	1,046,892

- All cash compensation is denominated in British pounds and converted to USD using an annualized average FX rate of 1.32.
- Mr. Perracini was appointed as CFO on March 19, 2025. Prior to that date, Mr. Nicodeme served as CFO of the Company.
- Dr. Quinn served as CCO of the Company until September 1, 2025, when he became the CCOO of the Company. His 2025 target pay levels are based on the CCOO base annualized salary. As CCO, his annualized base salary in 2025 was \$448,800.
- Mr. Haffenden served as CHRO from June 16, 2025.
- Mr. Knight resigned as COO of the Company on August 31, 2025.

NEO BASE SALARY

A component of our pay mix for our NEOs is a fixed based salary. Base salaries are provided to NEOs to provide a fixed level of compensation and to remunerate the NEO for discharging job responsibilities. In making its NEO base salary recommendations to the Board, the Compensation Committee also considers the varying levels of responsibility for each NEO, individual performance, and the skills and experience of the individual. Base salaries are reviewed annually and are set by the Board based on competitive compensation levels for the markets in which the Company operates and other criteria, including individual performance, and level of responsibility.

NEO	Position	2025 Base (\$)	% Change
Roger Tucker ⁽¹⁾	President and Chief Executive Officer	812,308	18%
Aldo Perracini ⁽²⁾	Chief Financial Officer	595,716	N/A
Oliver Quinn ⁽³⁾	Chief Commercial and Operating Officer	516,120	17%
Joanna Kay ⁽⁴⁾	Chief Legal Officer and Corporate Secretary	396,000	15%
Thomas Haffenden ⁽⁵⁾	Chief Human Resources Officer	257,400	N/A
Pascal Nicodeme ⁽⁶⁾	Chief Financial Officer	550,638	3%
Craig Knight ⁽⁷⁾	Chief Operating Officer	373,890	3%

- Dr. Tucker's base annualized salary during 2025 of £615,385 was denominated in British pounds and converted into USD using an annualized average FX rate of 1.32.
- Mr. Perracini's base annualized salary during 2025 of £451,300 was denominated in British pounds and converted to USD using an annualized average FX rate of 1.32. Mr. Perracini was appointed as Chief Financial Officer on March 19, 2025.
- Dr. Quinn's base annualized salary as CCOO during 2025 of £391,000 was denominated in British Pounds and converted to USD using an annualized average FX rate of 1.32. Dr. Quinn's base annualized salary as CCO until September 1, 2025 was £340,000 denominated in British pounds and converted to USD using an annualized average FX rate of 1.32.
- Ms. Kay's base annualized salary during 2025 of £300,000 was denominated in British Pounds and converted to USD using an annualized average FX rate of 1.32.
- Mr. Haffenden's base annualized salary during 2025 of £195,000 was denominated in British pounds and converted to USD using an annualized average FX rate of 1.32. Mr. Haffenden served as CHRO from June 16, 2025.
- Mr. Nicodeme's base annualized salary during 2025 of £417,150 was denominated in British pounds and converted to USD using an annualized average FX rate of 1.32. Mr. Nicodeme resigned as CFO of the Company on March 19, 2025.
- Mr. Knight's base annualized salary during 2025 of £283,250 was denominated in British pounds and converted to USD using an annualized average FX rate of 1.32. Mr. Knight resigned as COO of the Company on August 31, 2025.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

SHORT TERM INCENTIVE AWARDS

The Compensation Committee develops bonus target levels based on peer group pay practices, as well as each NEO's role, responsibility and experience level. Our NEOs participate in Meren's STIP, which is designed to reward short-term performance relative to our key financial, strategic, operational and sustainability goals with an annual cash bonus. These key goals in the corporate scorecard require a collective effort from all NEOs. Additionally, their individual performance is also assessed against an individual scorecard for each NEO. Our entire STIP is considered "at risk", as actual performance bonus awards may range from 0%-100% of maximum levels depending on the corporate and each NEO's individual performance evaluation. Performance evaluations for executives are submitted to the Board by the CEO for approval, except for the CEO's performance, which is evaluated independently by the Compensation Committee. The Board reserves final judgment over all STIP payouts.

We are pleased to share the following 2025 performance highlights:

- **Shareholder Returns:** We set a record by returning a total amount of \$108.5 million to shareholders through the base dividend policy and share buyback scheme.
- **Prime Amalgamation:** Delivered the transformational transaction to consolidate full ownership of Prime into Meren, doubling reserves and production in an accretive deal for Meren shareholders.
- **Balance Sheet Management:** Reduced the outstanding balance under the Company's reserves based lending facility by \$420 million minimizing finance costs and achieved year-end 2025 Net Debt / EBITDAX of 0.4x, demonstrating a resilient financial platform to support Meren's capital allocation options.
- **Sustainability:** We achieved our sustainability goals for the year – no LTIs for Company staff or on our non-operated assets; safety management systems have been implemented and; community investments in Equatorial Guinea are ongoing in line with licence requirements.
- **Corporate Rebrand:** Completed the corporate rebranding exercise following Prime Amalgamation, changing the name to Meren Energy Inc. from Africa Oil Corp., to signify the maturation of the Company from a business with indirect asset holdings to a full-cycle E&P company.

The Compensation Committee and the Board assessed and agreed that the Company's overall Corporate performance level for 2025 warranted an award of 55% of the maximum. The resulting bonus levels were based on this and individual performance assessment as follows, in the table below:

2025 Corporate Performance Scorecard

Component	Weighting	Assessed	Key Measures	Measurement
Strategic Measures	50%	14%	Corporate M&A Portfolio Management – farm out Integration	• Progress a strategically aligned M&A • Sign one farm-out deal • Successfully integrate Prime
Operational Measures	25%	21%	Working Interest Production Working Interest 2P + 2C Reserves	• Production in mid-range of guidance • Achieve WI reserves and resources of 130mmboe
Sustainability	5%	5%	Safety ESG & CRS	• Zero LTIs • Social investments targets met
Finance Measures	20%	15%	Liquidity and refinancing Management of G&A	• Refinancing of current facility • Deliver G&A within 5% of approved level
Total	100%	55%		

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

During 2025, the NEOs were awarded the short-term incentive payouts, shown in the table below in recognition of their 2025 achievements.

Executive	Base Salary (\$)	2025 STIP	
		STIP (\$)	%
Roger Tucker	812,308	893,540	110%
Aldo Perracini ⁽¹⁾	595,716	562,952	95%
Oliver Quinn ⁽²⁾	516,120	342,704	66%
Joanna Kay	396,000	267,300	68%
Thomas Haffenden ⁽³⁾	257,400	94,867	37%
Pascal Nicodeme ⁽⁴⁾	550,638	135,365	25%
Craig Knight ⁽⁵⁾	373,890	Nil	Nil

1. Mr. Perracini was appointed as CFO from March 19, 2025. Mr. Perracini received an STIP payment for the full performance year and this is the amount disclosed.
2. Dr. Quinn served as CCO of the Company until September 1, 2025 when he became the CCOO of the Company. The STIP calculation was based on the CCOO base salary.
3. Mr. Haffenden served as CHRO from June 16, 2025. The STIP disclosed reflects amounts earned and received from the date of appointment to the end of the financial year and has not been annualized.
4. Mr. Nicodeme served as CFO until March 19, 2025. The STIP disclosed reflects amounts earned and received during the period of service in the financial year and has not been annualized.
5. Mr. Knight served as COO until August 31, 2025 and remained with the Company until October 31, 2025. Due to his resignation, he did not receive an STIP payment.

LONG TERM INCENTIVE PLAN

The Board has an oversight role for the Company's compensation risk mitigating strategy. The LTIP forms part of the Company's compensation risk mitigating strategy by providing a meaningful amount of total executive pay in variable compensation. This program aligns the interests of the Company to those of its shareholders by motivating executives to grow our share price through execution of our business strategy. In addition to risk mitigation, the staggered vesting and payout schedule of annual PSU grants also creates a significant retention mechanism for our NEOs. Our NEOs are entitled to participate in Meren's LTIP (See Appendix B), which is designed to promote their long-term motivation and retention. Our LTIP for our NEOs is comprised solely of PSUs. As such, the entire LTIP is considered 'at-risk'.

The Company's NEOs receive an annual grant of performance share units. PSUs are notional share instruments which track the value of common shares. However, PSUs are subject to additional performance conditions that serve to enhance the alignment of executives to key strategic, financial and operational milestones of the Company. PSUs cliff vest three years from the date of grant, at which point the Compensation Committee will assign a performance multiple ranging from 0% - 200%, based on actual results relative to the PSU performance scorecard (subject to the Compensation Committee's discretion). During the three-year term of the PSUs, the Compensation Committee performs an interim evaluation of performance against the stated performance conditions applicable to granted PSUs. In addition, the Compensation Committee performs a final assessment of performance over the entire three-year PSU term. The final assessment sets the score which determines the number of PSUs that will vest. PSUs are generally settled in a combination of cash and treasury shares, at the Compensation Committee's and Board's discretion.

Given our financial position, the Board of directors declared an aggregate annual dividend of \$0.148 per Meren common share, which was paid to our common shareholders on a quarterly basis during 2025. Under the terms of the LTIP, PSU holders were credited with dividend equivalent payments in the form of additional PSUs. Such additional units are settled at the same time the underlying PSUs are settled.

PSU PERFORMANCE METRICS

The performance framework for each year's PSU grants is developed by the CEO and reviewed and approved by the Compensation Committee. When determining performance metrics for the PSU plan, the Compensation Committee evaluates several measures. In 2025, the Compensation Committee developed a performance scorecard based on relative TSR (50%), strategic (40%) and ESG (10%) performance measures to measure and reward long-term value creation and reflecting Meren's current stage of development. The Compensation Committee retains the right to exercise discretion in assessing ultimate performance and share price performance will be taken into consideration.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

The following table provides a summary of how performance was assessed in comparison to target for the PSUs, which were granted in 2022 and vested in 2025.

2022 Performance Scorecard

Performance Condition	Weighting	Assessment
Total Shareholder Return	50%	66%
Return on invested Capital in Prime	15%	30%
Return on Investment (Exploration Portfolio)	15%	15%
Portfolio Management and M&A	10%	0%
Kenya Farm-down	5%	0%
South Lokichar Project	5%	0%
Total	100.0%	111.0%

The PSUs that were granted in 2023 vested on March 16, 2026.

2025 LTIP GRANTS

The Compensation Committee developed 2025 LTIP targets having considered peer group pay practices as well as each executive's role, responsibility and experience level. In 2025, Meren granted our NEOs PSUs in line with their target LTIP. These PSU grants served to both motivate the executive toward increasing share value and to enable the executive to share in the future success of the Company.

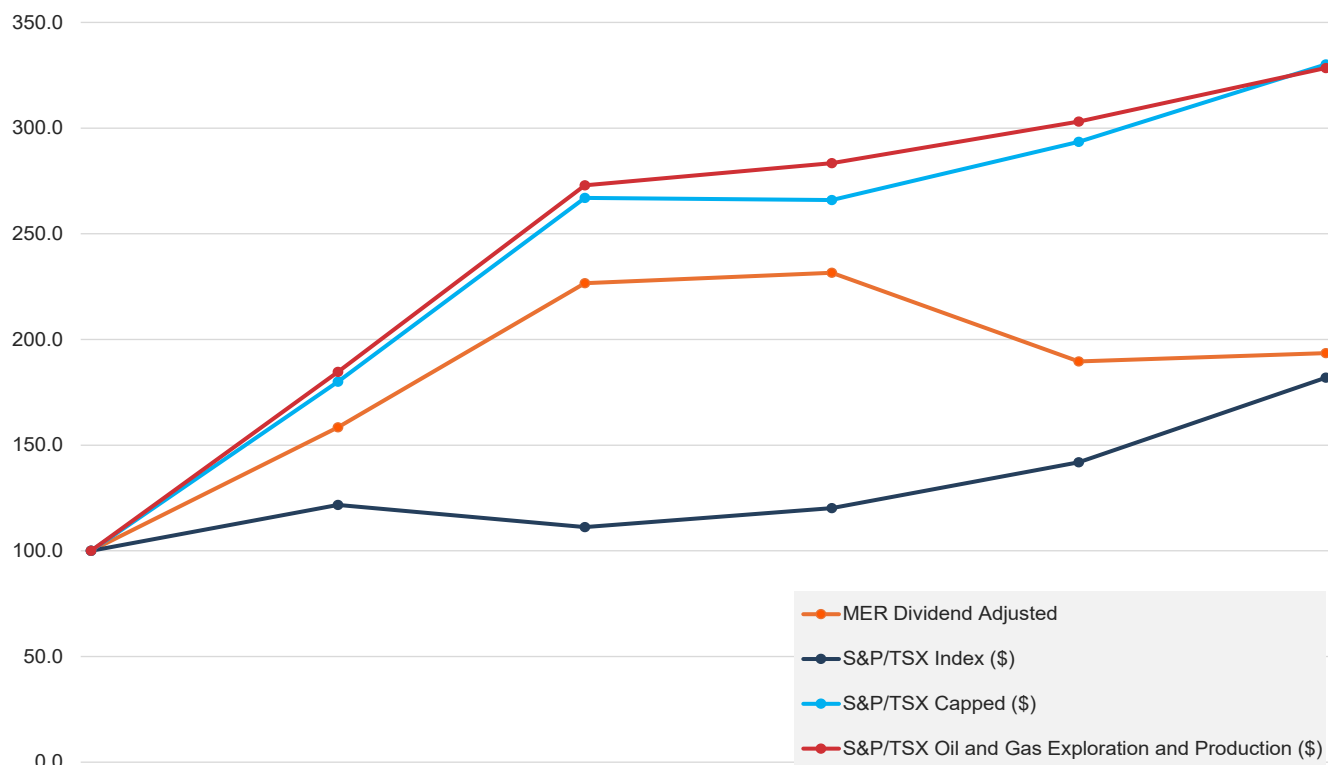
Executive	2025 LTIP						
	Target			Award			
	2025 Base (\$)	% of Salary	(\$)	PSUs (#) ⁽⁴⁾	Stock Options (#)	RSUs (#) ⁽⁵⁾	(\$)
Roger Tucker ⁽¹⁾	812,308	200%	1,624,616	1,053,400	Nil	Nil	1,510,119
Aldo Perracini ⁽²⁾	595,716	150%	893,574	631,700	Nil	Nil	879,079
Oliver Quinn ⁽¹⁾	516,120	120%	619,344	349,200	Nil	Nil	500,601
Joanna Kay ⁽¹⁾	396,000	120%	475,200	308,100	Nil	Nil	441,682
Thomas Haffenden ⁽³⁾	257,400	120%	308,880	63,100	Nil	Nil	79,803
Pascal Nicodeme ⁽⁶⁾	550,638	150%	825,957	535,600	Nil	67,600	861,891
Craig Knight ⁽¹⁾	373,890	120%	448,668	290,900	Nil	Nil	417,024

1. PSUs were awarded to Dr. Tucker, Dr. Quinn, Ms. Kay and Mr. Knight on January 15th, 2025, at an award share price of CAD\$2.05 and FX of 1.43.
2. PSUs were awarded to Mr. Perracini on March 20th, 2025, at an award share price of CAD\$1.99 and an FX of 1.43.
3. PSUs were awarded to Mr. Haffenden on a pro-rata basis on July 1st, 2025, at an award share price of CAD\$1.72 and an FX of 1.36.
4. During 2025, an aggregate additional 679,244 PSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
5. The Company no longer awards RSUs to its Executive Officers.
6. PSUs were awarded to Mr. Nicodeme on January 15, 2025 in his capacity as CFO at an award share price of CAD\$2.05. RSUs were awarded to Mr. Nicodeme in his capacity as a director of the Company on March 20, 2025 at an award share price of CAD\$1.99. An FX rate of 1.43 applied to both awards. An aggregate additional 8,209 RSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

PERFORMANCE GRAPH AND EXECUTIVE COMPENSATION

The following graph illustrates Meren's five-year cumulative shareholder return, as measured by the closing price of the Company's common shares at the end of each financial year, assuming an initial investment of CAD\$100 on December 31, 2020, compared with the S&P/TSX Composite Index, S&P TSX Capped Energy Index, and S&P/TSX Oil and Gas Exploration and Production Index, assuming the reinvestment of dividends where applicable.



December 31	MER-TSX (\$)	S&P/TSX Index (\$)	S&P/TSX Capped (\$)	S&P/TSX Oil and Gas Exploration and Production (\$)
2025	193.60	181.90	330.10	328.43
2024	189.60	141.84	293.52	303.05
2023	231.50	120.22	265.97	283.46
2022	226.60	111.19	267.00	272.95
2021	158.40	121.74	179.97	184.64
2020	100.00	100.00	100.00	100.00

The Meren dividend-adjusted return data shown in the table above does not account for the Company's share repurchases implemented during 2022, 2023, 2024 and 2025. The Company has returned a total amount of approximately \$270 million since March 2022 through a base dividend policy and share buybacks.

Meren shares have generated competitive cumulative returns over the five-year period relative to the S&P/TSX Index. Since introducing our shareholder dividend policy in 2022, we have delivered consistent returns to shareholders, supplemented by share buybacks as part of our broader capital allocation strategy. In First Quarter of 2025, we enhanced the base dividend plan by transitioning to a quarterly dividend distribution schedule with the intention to pay an annual \$100 million dividend, subject to customary approvals and consents.

The Compensation Committee and Board are committed to ensuring Meren's compensation program for its NEOs is aligned with the growth and maturity of the Company, while also considering the experience of our shareholders. A significant portion of our executive pay in the form of equity-based compensation, and our NEO pay is well aligned with Meren's share price performance.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

EXECUTIVE COMPENSATION - SUMMARY COMPENSATION TABLE

The following table sets forth, for the last three (3) financial years, the compensation paid by the Company to the NEOs for services rendered.

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Option-based awards (\$)	Share-based awards ⁽²⁾⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)			Total compensation (\$)
					Short-term annual incentive plans ⁽⁴⁾	Long-term incentive plans	All other compensation ⁽⁵⁾⁽⁶⁾ (\$)	
Roger Tucker CEO	2025	812,308	Nil	1,510,119	893,540	Nil	99,228	3,315,195
	2024	676,000	Nil	1,821,044	1,690,000	Nil	79,137	4,266,181
	2023	298,675	Nil	780,000	413,614	Nil	34,608	1,526,897
Aldo Perracini CFO	2025	446,787	Nil	879,079	562,952	Nil	64,809	1,953,627
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Oliver Quinn CCOO	2025	471,240	Nil	500,601	342,704	Nil	58,788	1,373,333
	2024	377,000	Nil	812,473	572,975	Nil	45,356	1,807,804
	2023	110,646	Nil	Nil	58,280	Nil	12,487	181,413
Joanna Kay CLO	2025	396,000	Nil	441,682	267,300	Nil	49,462	1,154,444
	2024	338,000	Nil	728,387	527,150	Nil	40,735	1,634,272
	2023	24,800	Nil	Nil	13,640	Nil	2,807	41,247
Thomas Haffenden CHRO	2025	117,810	Nil	79,803	94,867	Nil	15,356	307,836
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pascal Nicodeme CFO	2025	163,074	Nil	861,891 ⁽⁷⁾	135,365	Nil	65,329	1,255,659
	2024	526,500	Nil	765,882	846,950	Nil	62,896	2,202,228
	2023	502,200	Nil	753,300	355,880	Nil	54,414	1,665,794
Craig Knight COO	2025	311,575	Nil	Nil	Nil	Nil	34,623	763,222
	2024	357,500	Nil	Nil	387,920	Nil	40,535	1,201,925
	2023	341,000	Nil	409,200	214,520	Nil	35,589	1,000,309

- Actual salaries paid during 2023, 2024, and 2025 are based on service rendered during each year. Salaries for the NEOs are paid in British Pounds and converted to United States Dollars for reporting purposes using an average annual FX rate of 1.30 for 2023 and 2024, and 1.32 for 2025. Dr. Quinn's base salary is pro-rated for 2025 to reflect his promotion on September 1, 2025 from CCO to CCOO, increasing from £340,000 to £391,000.
- During 2025, an aggregate additional 679,244 PSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table. In addition, an aggregate additional 8,209 RSUs were issued to compensate for dividends paid as dividend credits on and from March 20, 2025, to Mr. Nicodeme, in his capacity as a director of the Company.
- These amounts represent the fair value of PSUs granted to the respective NEOs, on the grant date. PSUs are notional share instruments which track the value of the common shares and are subject to performance conditions related to TSR, key strategic, financial and operational milestones. PSUs cliff vest three years from the date of grant, at which time the Board of Directors will assign a performance multiple ranging from nil to two hundred percent to determine the ultimate vested number of PSUs. PSU's and RSUs may be settled in shares issued from treasury or cash, at the discretion of the Board of Directors. The Company accounts for PSU's as equity-based awards whereby the estimated fair value of the grant is expensed evenly throughout the remaining vesting period.
- Annual short-term incentive (Performance Bonus) plan payments earned and paid during the year include extraordinary bonus awards for Dr. Quinn and Ms. Kay which were paid in early 2024 to reward outstanding performance in M&A activities in 4th Quarter 2023 and 1st Quarter 2024.
- Amounts reflected under this column include benefits provided to NEOs and directors (including those appointed during the year), such as health insurance premiums, pension contributions, director fees, and the payment of living expenses and tax gross-ups associated with long-term foreign assignments.
- See the table below for additional details of "all other compensation" for all NEOs.
- 535,600 PSUs were awarded to Mr. Nicodeme on January 15, 2025 in his capacity as CFO. 67,600 RSUs were subsequently awarded to Mr. Nicodeme in his capacity as a director of the Company on March 20, 2025.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

All other compensation is broken down as follows:

Name	Tax gross up (\$)	Housing benefit (\$)	Other compensation (\$) ⁽¹⁾	Severance and vacation compensation (\$)	All other compensation (\$)
Roger Tucker	Nil	Nil	99,228	Nil	99,228
Aldo Perracini	Nil	Nil	64,809	Nil	64,809
Oliver Quinn	Nil	Nil	58,788	Nil	58,788
Joanna Kay	Nil	Nil	49,462	Nil	49,462
Thomas Haffenden	Nil	Nil	15,356	Nil	15,356
Pascal Nicodeme ⁽²⁾	Nil	Nil	65,329	948,637	1,013,966
Craig Knight ⁽³⁾	Nil	Nil	34,623	215,871	250,493

1. Other than as set out above, no perquisites have been included as they do not reach the prescribed threshold of the lesser of CAD\$50,000 or 10% or more of total salary for the financial year.
2. Mr. Nicodeme served as CFO of the Company until March 19, 2025.
3. Mr. Knight served as COO until August 31, 2025, and remained with the Company until October 31, 2025.

PENSION PLAN BENEFITS – DEFINED CONTRIBUTION PLAN

All our NEO's are eligible to participate in the Company's defined contribution plan or to receive an equivalent cash pension allowance of 10% of base salary towards personal pension contribution. The following table sets forth payments made in 2025 in connection with the defined contribution plan or cash pension allowance in compliance with the Company's employer pension duties in the UK.

Name	(\$)
Roger Tucker ⁽¹⁾	81,231
Aldo Perracini ⁽²⁾	44,679
Oliver Quinn ⁽³⁾	47,124
Joanna Kay	39,600
Thomas Haffenden ⁽⁴⁾	11,781
Pascal Nicodeme ⁽²⁾	5,865
Craig Knight ⁽⁵⁾	7,065

1. Dr. Tucker served as the CEO throughout 2025 and resigned on February 2, 2026. On the same date, Dr. Quinn was appointed as the CEO of the Company.
2. Mr. Perracini was appointed as CFO on March 19, 2025. Prior to that date, Mr. Nicodeme served as CFO of the Company until March 19, 2025, and was appointed as a director on the same date.
3. Dr. Quinn served as CCO of the Company until September 1, 2025, when he became the CCOO of the Company.
4. Mr. Haffenden served as CHRO from June 16, 2025.
5. Mr. Knight resigned as COO of the Company on August 31, 2025.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

OUTSTANDING SHARE-BASED AWARDS

The following table sets out all of the awards outstanding for each Executive and NEO at the end of the most recently completed financial year:

Name	Year	Share-based Awards	
		Number of PSUs that have not vested	Market or payout value of PSUs that have not vested
		(#)	(\$) ⁽¹⁾⁽²⁾⁽⁴⁾
Roger Tucker President and Chief Executive Officer	2025	1,053,400	1,383,423
	2024	1,141,300	1,498,862
	2023	449,200	589,931
Aldo Perracini Chief Financial Officer	2025	631,700	829,607
	2024	Nil	Nil
	2023	Nil	Nil
Oliver Quinn Chief Commercial & Operating Officer	2025	349,200	458,602
	2024	509,200	668,729
	2023	Nil	Nil
Joanna Kay Chief Legal Officer and Corporate Secretary	2025	308,100	404,626
	2024	456,500	599,518
	2023	Nil	Nil
Thomas Haffenden Chief Human Resources Officer	2025	63,100	82,869
	2024	Nil	Nil
	2023	Nil	Nil
Pascal Nicodeme Chief Financial Officer	2025	67,600 ⁽³⁾	88,818
	2024	Nil	Nil
	2023	Nil	Nil
Craig Knight Chief Operating Officer	2025	Nil	Nil
	2024	Nil	Nil
	2023	187,800	246,745

1. PSUs granted to NEOs are notional share instruments, which track the value of the common shares and are subject to non-market performance conditions related to key strategic, financial, and operational milestones. PSUs cliff vest three years from the date of grant, at which time the Board of Directors will assign a performance multiple ranging from nil to two hundred percent to determine the ultimate vested number of PSUs. A one-to-one ratio was used for the purpose of this valuation.
2. During 2025, an aggregate additional 633,169 PSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
3. As of December 31, 2025, Mr Nicodeme holds share based awards in the form of RSU's awarded to him on March 20, 2025 in his capacity as a director of the Company.
4. Market value assessed with a share price as at December 31, 2025 of CAD\$1.80 and FX rate of 1.37. Does not account for extra dividend or performance units.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

INCENTIVE PLAN AWARDS

The following table sets forth details of the value vested or earned for all incentive plan awards in 2025 by each NEO:

Name	Share-based awards - Value vested during the year	Non-equity incentive plan compensation - Value earned during the year
	(\$) ⁽¹⁾	(\$)
Roger Tucker President and Chief Executive Officer	Nil	Nil
Aldo Perracini Chief Financial Officer	Nil	Nil
Oliver Quinn Chief Commercial and Operating Officer	Nil	Nil
Joanna Kay Chief Legal Officer and Corporate Secretary	Nil	Nil
Thomas Haffenden Chief Human Resources Officer	Nil	Nil
Pascal Nicodeme Chief Financial Officer	2,445,671	Nil
Craig Knight Chief Operating Officer	70,921	Nil

1. This represents the gross amount realized upon vesting of PSUs (in cash or shares). No amounts realized upon vesting have been deferred.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has indefinite-term employment agreements with each executive. The following table sets out the quantum of notice of termination or payment in lieu in the event of termination without cause, for each agreement.

Executives	Notice Amount
Roger Tucker	One year's base salary
Aldo Perracini	Six months' base salary
Oliver Quinn	Six months' base salary
Joanna Kay	Six months' base salary
Thomas Haffenden	Six months' base salary
Pascal Nicodeme	Six months' base salary
Craig Knight	Six months' base salary

The NEOs are also entitled to a notice amount in the event of a change of control which results in their termination or resignation. As at December 31, 2025, Dr. Tucker was entitled to receive the equivalent of 24 months' salary. Mr. Nicodeme and Mr. Perracini were entitled to receive the equivalent of 18 months' salary and Dr. Quinn, Ms. Kay, Mr. Haffenden, and Mr. Knight were entitled to receive the equivalent of 12 months' salary in line with their contracts of employment.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

The table below provides the compensation that would have been paid to each NEO if any of them had been terminated without cause or terminated without cause in the event of a change of control on December 31, 2025.

Name	Terminated without cause notice amount (\$)	Change of control notice amount (\$)	Value of outstanding incentive stock option awards, RSUs and PSUs ⁽¹⁾⁽²⁾ (\$)	Additional Amounts ⁽³⁾ (\$)
Roger Tucker ⁽⁴⁾	812,308	1,624,616	3,472,217	198,455
Aldo Perracini ⁽⁴⁾	275,319	893,574	829,607	103,217
Oliver Quinn ⁽⁴⁾	258,060	516,120	1,127,331	63,276
Joanna Kay ⁽⁴⁾	198,000	396,000	1,004,144	49,462
Thomas Haffenden ⁽⁴⁾	128,700	257,400	82,869	32,340
Pascal Nicodeme ⁽⁴⁾	275,319	825,957	88,779	96,852
Craig Knight ⁽⁴⁾	186,945	373,890	246,637	42,009

1. Calculated using the closing price of the common shares on the Toronto Stock Exchange on December 31, 2025, of CAD\$1.80 and converted to USD using a year-end FX rate of 1.37.
2. During 2025, an aggregate additional 633,169 PSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
3. Amounts reflected under this column consist of benefits such as life and health insurance premiums and pension contributions. The agreements with Dr. Tucker provided for the continuation of all benefits for two years, at the highest level provided to these individuals at any time within the one-year period prior to the change of control. The agreements with Mr. Nicodeme and Mr. Perracini provided for the continuation of all benefits for 18 months at the highest level and the agreements with Dr. Quinn, Ms. Kay, Mr. Haffenden and Mr. Knight provided for the continuation of all benefits for 12 months.
4. All executives' annual salaries were denominated in British pounds and converted to USD using an average annual FX rate of 1.32.

COMPENSATION OVERSIGHT, GOVERNANCE AND RISK MANAGEMENT

The Company's executive compensation program is administered by the Compensation Committee of the Board. Risk management is a primary consideration of the Compensation Committee when implementing its compensation program. The Board does not believe the Company's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The Company's directors and executive officers are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director or officer.

EXECUTIVE REMUNERATION CLAWBACK POLICY

During 2025 the Company's Board adopted an Executive Remuneration Clawback Policy that applied to all incentive payments awarded to the Company's CEO, CFO, CCOO, COO, CCO, CLO and CHRO, including cash bonuses and equity-based incentive awards granted or paid to an individual or that an individual might become entitled to receive under one or more of the Company's incentive compensation programs in effect from time to time. The Clawback Policy provides the Board with discretion to recover any or all incentive compensation that would have otherwise not been paid if the Board determines that:

- There has been a Material Restatement; or
- The participant engaged in gross negligence or intentional misconduct, fraud, theft, or willful misconduct (with or without a Material Restatement) as determined by Board; or
- The participant is found to have committed an act or omission which caused or contributed to either the censure of the Company by any applicable regulatory authority or had a significant detrimental impact to the reputation of the Company in the opinion of the Board.

The actual clawback of incentive awards, if any, will be at the sole discretion of the Board. The Executive Remuneration Clawback Policy applied to any incentive-based compensation received by the CEO, CFO, CCOO, COO, CCO, CLO and CHRO during the three-year period immediately preceding the date the Company becomes aware of the misconduct or is required to restate its financial results.

COMPENSATION CONSULTANTS

The Company's compensation consultant is Mercer Limited, a third-party compensation consultant engaged by the Company for compensation advisory services, including the following:

- Develop benchmarking peer groups for the UK and North America;
- Produce CEO total direct remuneration benchmarks for UK;
- Provide an analysis of pay-mix/design; and
- Review the performance peer group based on the comparability of the companies and their historic share price in correlation to the Company.

The Compensation Committee reviewed information and advice provided by Mercer, among other factors, in making its executive compensation decisions during 2025.

COMPENSATION CONSULTANT FEES

The table below summarizes all fees paid to Mercer, our compensation consultant, in 2025.

	Year	Consultant	Fees (\$)
NEO Compensation Related Fees	2025	Mercer Limited	3,700

EQUITY COMPENSATION PLAN

Compensation plans under which equity securities of the Company are authorized for issuance, at the fiscal year ended December 31, 2025, are aggregated as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a) (#) ⁽²⁾	Weighted-average exercise price of outstanding options(CAD\$)	Number of securities remaining available for future issuance under the Plan (excluding securities reflected in column (a) (#) ⁽¹⁾⁽²⁾
Equity Compensation Plans approved by securityholders			
• Stock Option Plan	22,616	1.61	N/A
• Long Term Incentive Plan	9,355,381	N/A	4,002,870
Equity Compensation Plans not approved by securityholders			
	N/A	N/A	N/A

1. In 2021, the Board decided to cease awarding stock options under the Company's Stock Option Plan.

2. Excludes performance factor units.

SECURITY-BASED AWARD BURN RATE FOR THE LAST THREE YEARS

Pursuant to the TSX rules, the Company is required to calculate and disclose the annual "burn rate" of its security-based awards for the three most recently completed financial years. The annual burn rate is equal to the number of options granted in the applicable year, divided by the weighted average number of shares outstanding in that year, expressed as a percentage. The Company's average burn rate over the last three financial years is 0.80%.

	2025 (#)	2024 (#)	2023 (#)
Units Granted under LTIP	6,007,155	4,184,795	2,124,678
Weighted average number of shares outstanding	624,464,015	449,431,803	462,231,061
Burn Rate - LTIP	0.96%	0.93%	0.46%

MANAGEMENT CONTRACTS

The management functions of the Company are performed by directors, executive officers or senior officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the insiders of the Company or any proposed nominee for election as director, nor any associate or affiliate of said persons has had any material interest, direct or indirect, in any transaction, which has materially affected or will materially affect the Company during the fiscal year ended December 31, 2025.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR under the Company's profile at www.sedar.com. Financial information regarding the Company is provided in the consolidated annual financial statements and related MD&A for its most recently completed financial year.

Copies of the consolidated financial statements and related MD&A, as well as a copy of the Company's AIF for the fiscal year ended December 31, 2025, may be accessed on the Company's website at www.mereninc.com or shareholders may contact the Company to request copies of the consolidated financial statements, MD&A and AIF, as follows:

e-mail: shahin.amini@mereninc.com

mail: Meren Energy Inc. - Attn: Investor Relations, c/o Suite 2500, 666 Burrard Street, Vancouver, BC, Canada V6C 2X8

APPENDIX A

BOARD OF DIRECTORS' MANDATE

The following is a description of the mandate and responsibilities of the Board of Directors (the "Board") of Meren Energy Inc. (the "Company"):

1. The principal responsibilities of the Board are to supervise and evaluate management, to oversee the conduct of the Company's business, to set policies appropriate for the business of the Company, to integrate sustainability considerations throughout decision-making and operational management, and to approve corporate strategies and goals. The Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing shareholder value, taking into consideration the legitimate interests of its other stakeholders, and to ensure the Company meets its obligations on an ongoing basis and that the Company operates in a safe manner.
2. The Board has the responsibility to identify and understand the principal risks of the business in which the Company is engaged and to ensure there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.
3. Certain responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibilities of those committees will be as set forth in their mandates, as amended from time to time. Any responsibility not delegated to management or a committee of the Board remains with the Board.
4. The Board has specifically resolved that (subject to any applicable provisions of the Company's Articles of Incorporation that provide for certain matters to be determined or approved by the Company's shareholders in a general meeting following) the following specific duties and responsibilities should be reserved for decision by the Board:

Strategic Oversight and Management

- a. adopting, supervising and providing guidance on the Company's strategic planning process including, reviewing on at least an annual basis, a strategic plan which takes into account the opportunities and risks of the Company's business and annual approval of annual capital and operating budgets, and any material changes to the annual capital and operating budgets, which support the Company's ability to meet its strategic objectives;
- b. oversight of the Company's operations ensuring competent and prudent management, sound planning, and compliance with statutory and regulatory obligations;
- c. approving material divestitures, acquisitions, financings, changes in authorized capital, issue and repurchase of shares, issue of debt securities, listing of shares or other securities, or the commencement or settlement of litigation that may have a material impact on the Company;
- d. extension of the Company's activities into new business or geographic areas or a material change in the nature of the business of any subsidiary of the Company;
- e. identifying the principal risks of the Company's business and ensuring the implementation of appropriate risk management systems;
- f. reviewing corporate performance in light of the Company's strategy, objectives, business plans, and budgets;
- g. ensuring that the Company has executives and management of the highest caliber and integrity and maintaining adequate and effective succession planning for the Company's senior management;

Remuneration

- a. determining director compensation;
- b. reviewing executive performance at least annually against agreed upon written objectives and approving decisions relating to executive officers, including appointment and discharge, compensation and benefits, employment contracts, termination and other special arrangements with executive officers or other employee groups;
- c. determining the introduction of new incentive plans or material revisions to existing incentive plans;
- d. decisions regarding large-scale redundancies;

APPENDIX A BOARD OF DIRECTORS' MANDATE - CONTINUED

Corporate Governance

- a. managing the Board's own affairs, including planning its composition and size, nominating candidates for election to the Board, appointing committees, and assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities;
- b. determining the independence of directors;
- c. setting targets on Board and executive officer diversity, including gender and other designated groups, and monitoring its implementation;
- d. approval of any applications by executive directors for permission to accept outside appointments;
- e. appointments of the Company's representatives to serve on the Company's investee company boards;

Policies

- a. approving and monitoring compliance with all significant corporate policies by which the Company is operated;
- b. approving any significant new corporate policies or material amendments to existing corporate policies;

Financial Reporting and Controls

- a. approving annual and quarterly financial statements and other disclosure documents required by regulatory law and the release thereof by management and ensuring the Company has the procedures in place for the timely reporting of any other developments that have a significant and material impact on the value of the Company;
- b. ensuring financial results are reported fairly and in accordance with applicable accounting principles and financial reporting standards;

Ethics

- a. reviewing reports of the Audit Committee and the Corporate Governance and Nominating Committee relating to the Company's written Code of Business Conduct and Ethics (the "Code") relating to compliance with, and material deficiencies with respect to, the Code and concerning investigations and any resolutions of complaints received under the Code; and
- b. approving such changes to the Code as it considers appropriate;

Internal Controls

- a. overseeing the integrity of the Company's internal control and management information systems;

Communication

- a. overseeing the Company's effective and timely communication processes with its shareholders and with the public generally;

Contracts and Expenditure

- a. directing management to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained;
- b. placing limits on management's authority; and
- c. ensuring compliance with the Company's Delegation of Authority.

Composition and Independence

The composition and organization of the Board, including the number, qualifications and remuneration of directors; the number of Board meetings; quorum requirements; and meeting procedures and notices of meetings, are governed by applicable laws, rules and regulation and the articles of the Company.

At least two-thirds of directors comprising the Board must qualify as independent directors. Any future expansion of the Board will be targeted to maintain two-thirds of the directors as independent.

The Board's independent directors shall meet without management and non-independent directors present on at least a quarterly basis. If a Lead Director has been appointed, such meetings of the independent directors will be presided over by the Lead Director.

Outside Advisors and Fulfilling Responsibilities

A director may, with the prior approval of the Chair of the Board, engage an outside advisor at the reasonable expense of the Company, where such director and the Chair of the Board determine that it is appropriate in order for such director to fulfil his or her responsibilities, 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 Chair 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. The purposes, responsibilities, duties and authorities outlined in this Mandate are meant to serve as guidelines rather than as inflexible rules and the Board may adopt such additional procedures and standards as it deems necessary from time to time to fulfil its responsibilities.

APPENDIX B

SUMMARY OF EQUITY PLAN TERMS

Long Term Incentive Plan

The following summarizes the key terms of the LTIP as adopted by the Board, as amended and restated. Capitalized terms used in the summary of the LTIP below that are not otherwise defined herein, shall have the meanings given to such terms in the LTIP. A copy of the LTIP is included in Appendix C to this Circular.

Administration. The Board will administer the LTIP and has the right to delegate the administration and operation of the LTIP, in whole or in part, to a committee of the Board.

Awards Available for Grant. Pursuant to the LTIP, the Board may grant RSUs and PSUs and any combination of the foregoing.

Eligible Participants. As designated by the Board, RSUs and PSUs may be granted to any officer, director or employee of the Company or a Consultant of the Company or any Affiliates and any such person's personal holding company.

Number of Shares. The maximum number of shares which may be reserved for issuance under the LTIP in respect of grants of RSUs and PSUs to Eligible Participants, and for dividend-equivalent payments in respect thereof, cannot exceed 28,256,681 shares. As of December 31, 2025, there were 759,933 RSUs and 8,595,448 PSUs outstanding under the LTIP, including dividend units, representing, in aggregate, approximately 1.4% of the Company's issued and outstanding shares at such time. As of December 31, 2025, there were 14,002,870 share units that can be granted under the LTIP, representing approximately 2.1% of the Company's issued and outstanding shares at such time.

Participation Limits. Unless the Company has received requisite shareholder approval, under no circumstances shall the LTIP, together with all other share compensation arrangements of the Company, result, at any time, in: (i) the aggregate number of shares reserved for issuance to insiders (as a group) at any point in time exceeding 10% of the Company's issued and outstanding shares; (ii) the issuance to insiders (as a group), within a one-year period, of an aggregate number of shares exceeding 10% of the Company's issued and outstanding shares; (iii) the aggregate number of shares reserved for issuance to all non-employee directors of the Company exceeding 1% of the Company's issued and outstanding shares; or (iv) the grant to any individual non-employee director of the Company of more than CAD\$150,000 worth of shares annually. Subject to compliance with the foregoing limitations, the LTIP does not provide for a maximum number of shares which may be issued to an individual pursuant to the LTIP.

Vesting. Each Grant Agreement will describe the vesting dates for RSUs and PSUs. The Company intends that for non-executive directors, RSUs will cliff vest three years after the date of grant and for all other participants, RSUs will have ratable vesting over three years. The Company intends that PSUs will cliff vest three years after the date of grant.

Term and Settlement. RSUs and PSUs will be settled on the first business day following the applicable vesting date but in all events in the calendar year in which such first business day occurs. RSUs and PSUs will be settled by the Company in shares issued from treasury, unless the Participant elects to settle in cash in which case the cash payment will be determined by the number of shares the Participant would be eligible to receive multiplied by the Market Value. The Company has the right to override the Participant's election and settle such RSUs or PSUs in shares issued from treasury.

Cessation. Unless otherwise provided in the applicable Grant Agreement, if a Participant ceases to be an Eligible Person due to his or her termination or resignation without good reason, any unvested Units held by that Participant shall expire. The expiration of a Unit renders it void and incapable of settlement. If the Participant ceases to be an Eligible Person because of a resignation with good reason or his or her death, then any unvested Units held by that Participant will immediately vest and become available for settlement. If the Participant ceases to be an Eligible Person because of his or her retirement, such Participant will continue to participate in the LTIP as if the Participant continued to be actively employed with the Company. If the Participant ceases to be an Eligible Person because of a disability, all unvested Units held by such Participant will vest based on a pro-rated amount of months between the date of grant and the termination date and be settled in accordance with the LTIP. In respect of PSUs, the Board will calculate the actual performance criteria for the purposes of settlement.

Assignability. Units are not transferable unless the LTIP expressly provides otherwise. Units may be settled only by: (i) the Participant to whom the Units were granted; (ii) with the Company's prior written approval and subject to such conditions as the Company may stipulate, such Participant's family or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant; (iii) upon the Participant's death, by the legal representative of the Participant's estate; or (iv) upon the Participant's disability, the legal representative having authority to deal with the property of the Participant.

APPENDIX B SUMMARY OF EQUITY PLAN TERMS - CONTINUED

Amendments. The Board may amend, revise or discontinue the terms and conditions of the LTIP in its sole discretion subject to certain limitations under the LTIP. The Board may, from time to time, in its discretion and without the approval of shareholders, make changes to the LTIP which do not require shareholder approval, which may include an amendment that: (i) is necessary to comply with any applicable law or any requirement of a stock exchange; (ii) is in respect of the administration of or eligibility for participation in the LTIP; (iii) is to alter, extend or accelerate the vesting or settlement terms of any Unit; or (iv) is of a "housekeeping nature", including those which are made to clarify the meaning of an existing provision of the LTIP, is to correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP, correct any grammatical or typographical errors or amend the definitions in the LTIP regarding administration of the LTIP.

The Board may not amend the LTIP without approval from the shareholders if any applicable law, or stock exchange rule, regulation or policy, requires that the amendment be approved by the shareholders. Shareholder approval of an amendment to the LTIP is specifically required where the amendment: (i) increases the maximum number of shares issuable under the LTIP; (ii) alters the participation limits for insiders or non-employee directors; (iii) extends the time for which a Unit expires beyond its original expiry date; (iv) permits the assignment or transfer of a unit other than for normal estate settlement purposes; or (v) amends the amendment provisions of the LTIP.

Market Value. Market Value means, in relation to a share, the volume weighted average trading price of the share on the "TSX" for the five immediately preceding trading days.

Adjustments. The LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization, or other change of shares, consolidation, distribution, merger or amalgamation, in order to maintain the participant's economic rights in respect of their units in connection with such change in capitalization.

Dividend Equivalents. If a dividend becomes payable by the Company on its shares, participants will be entitled to be credited with dividend equivalent payments in the form of additional RSUs and/or PSUs, as applicable, which additional units will be settled at the same time that the underlying RSUs and/or PSUs, as applicable, are settled.

Black-out period. A Participant that receives shares in satisfaction of a Unit during a black-out period may not sell or otherwise dispose of those shares during the black-out period. If a Participant chooses to receive cash on the settlement of Units and the settlement date falls during a black-out period, then the Cash Equivalent will be calculated with a Market Value on the date that is seven days following the date the relevant black-out period is lifted, terminated or removed.

Change of Control. In the event of a change of control transaction in which there is an acquiring or surviving entity, the Board may provide for substitute or replacement units of similar value from the acquiring or surviving entity or one or more of its subsidiaries. In addition, if a participant is terminated without cause or resigns with good reason, within twelve months following a change of control, unvested Units or replacement equivalents become fully vested. In addition, on a change of control, the Market Value of a share underlying a Unit will be determined on the date of the change of control and such Unit will convert into the entitlement to receive a cash payment in accordance with the terms of the LTIP.

Clawback. The Board has adopted an Executive Remuneration Clawback Policy that applies to all incentive payments awarded to the Company's CEO, CFO, CCOO, COO, CCO, CLO and CHRO including cash bonuses and equity-based incentive awards granted or paid to an individual or that an individual might become entitled to receive under one or more of the Company's incentive compensation programs in effect from time to time. The clawback policy provides the Board discretion to recover any or all incentive compensation that would have otherwise not been paid if the Board determines that:

- a. There has been a Material Restatement; or
- b. The participant engaged in gross negligence or intentional misconduct, fraud, theft, or wilful misconduct (with or without a Material Restatement) as determined by Board; or
- c. The participant is found to have committed an act or omission which caused or contributed to either the censure of the Company by any applicable regulatory authority or had a significant detrimental impact to the reputation of the Company in the opinion of the Board.

Stock Option Plan

The following summarizes the key terms of the Stock Option Plan, approved by shareholders on April 19, 2016. Capitalized terms used in the summary of the Stock Option Plan below that are not otherwise defined herein, shall have the meanings given to such terms in the Stock Option Plan.

In 2021, the Board decided to cease awarding stock options under the Company's Stock Option Plan. While option holders will be permitted to exercise their outstanding fully vested options under the Stock Option Plan, no new grants will be made under the Stock Option Plan.

Administration. The Board will administer the Stock Option Plan and has the right to delegate the administration and operation of the Stock Option Plan, in whole or in part, to a committee of the Board.

Eligible Participants. As designated by the Board, options may be granted to any employees, directors, officers and consultants of the Company and its Affiliates.

Number of Shares. 22,616 stock options are outstanding as at 31 December 2025, which is below the rolling maximum share reserve of 3.5% of the number of common shares. Stock options are no longer being granted under the Stock Option Plan.

Participation Limits. Unless the Company has received requisite shareholder approval, under no circumstances will the Stock Option Plan, together with all other share compensation arrangements of the Company, result, at any time, in: (i) the aggregate number of shares reserved for issuance to insiders (as a group) at any point in time exceeding 10% of the Company's issued and outstanding shares; (ii) the issuance to insiders (as a group), within a one-year period, of an aggregate number of shares exceeding 10% of the Company's issued and outstanding shares; (iii) the aggregate number of shares reserved for issuance to all non-employee directors of the Company exceeding 1% of the Company's issued and outstanding shares; or (iv) the annual grant to any individual non-employee director of the Company under all share Compensation Arrangements exceeding a grant value of CAD\$100,000 in options or CAD\$150,000 in full value equity awards.

APPENDIX B SUMMARY OF EQUITY PLAN TERMS - CONTINUED

Exercise Price. The exercise price may not be less than the closing price of the shares on the TSX on the trading day that immediately preceded the date of the grant.

Vesting. The vesting schedule for any option outstanding under the Stock Option Plan is determined by the Board, acting in its sole discretion, and is stated in the Stock Option Certificate. Once vested, an option holder may exercise such options and the Company will issue shares from treasury in accordance with the Stock Option Plan.

Term. An option granted under the Stock Option Plan has a maximum term of five years from the date it was granted.

Cessation. Unless the Board decides otherwise, options granted under the Stock Option Plan expire at the earlier of their expiry date and: (i) 30 days after the option holders' termination by the Company with cause or resignation without good reason; (ii) 3 years after the option holders' retirement; (iii) 12 months after the option holders' death; and (iv) 90 days after resignation with good reason or termination by the Company without cause.

Assignability. Options are not assignable or transferrable by an option holder and may only be exercised during the lifetime of the option holder by the option holder personally. Options may be transferred upon the death of an option holder (subject to the cessation limitations above).

Amendments. Subject to compliance with TSX rules, the Board may, without shareholder approval, amend, suspend or terminate the Stock Option Plan or the terms of any option previously granted, provided that such amendments do not require approval of the shareholders, which may include amendments: (i) to amend the vesting provisions of an option; (ii) as are necessary to comply with any applicable law or any requirement of a stock exchange; (iii) that are of a "housekeeping nature", including those which are made to clarify the meaning of an existing provision of the Stock Option Plan, is to correct or supplement any provision of the Stock Option Plan that is inconsistent with any other provision of the Stock Option Plan, correct any grammatical or typographical errors or amend the definitions in the Stock Option Plan regarding administration of the Stock Option Plan; or (iv) regarding the administration of the Stock Option Plan.

However, shareholder approval (as well as compliance with applicable TSX rules) is required if the Board seeks to amend the Stock Option Plan for any of the following purposes: (i) to increase the maximum reserve of shares permitted under the Stock Option Plan; (ii) to reduce the exercise price of outstanding options, except as permitted by the Stock Option Plan, or cancel and reissue options or extend the expiry date of an option except as permitted by the Stock Option Plan; (iii) to amend the insider participation limits; (iv) any change that would materially modify the eligibility requirements for participation in the Stock Option Plan; (v) any amendment that increases the limits on non-employee director participation in the plan; (vi) any amendment to the amendment provisions; or (vii) any amendment which would allow for the transfer or assignment of Options under this Plan, other than for normal estate settlement purposes.

Withholdings. Participants are responsible for all applicable withholding taxes resulting from their receipt of shares pursuant to the Stock Option Plan. Participants shall, at their discretion, provide the Company with any amount as necessary so as to ensure that the Company is in compliance with applicable laws relating to the applicable withholding taxes in connection with their participation under the Stock Option Plan. In addition, participants may authorize a securities dealer, to sell in the market a portion of the shares issued to realize cash proceeds to be used to satisfy the applicable withholding taxes. Participants are also responsible for completing and filing any tax returns which may be required under applicable tax laws within the applicable periods.

Adjustments. The Stock Option Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization, or other change of shares, consolidation, distribution, merger or amalgamation, in order to maintain the participant's economic rights in respect of their options in connection with such change in capitalization, including adjustments to the exercise price or the number of shares to which a participant is entitled upon exercise of options, or permitting the immediate exercise of any outstanding options that are not otherwise exercisable.

Black-out Period. No option will be granted during a black-out period or other trading restriction imposed by the Company or any other time when the Board or the Company has material undisclosed information. An option holder may not exercise an option if the Company has imposed a black-out period. If an option would expire during or within nine days of a black-out period, then the expiry date of that option will automatically be extended to the tenth (10th) business day following the date that the black-out period ends.

If the expiry date of options granted fall on a date upon which a participant is prohibited from exercising their option due to a black-out period or other Company imposed trading restriction, then the expiry date of such options will, to the extent permitted under Section 409A, be automatically extended to the tenth (10th) business day following the date the relevant black-out period or other Company imposed trading restriction is lifted, terminated or removed.

Exercise of Options. Participants are permitted to exercise their vested options and participate in a broker-assisted cashless exercise for payment of the participant's exercise price and withholding taxes in respect of their vested options being exercised.

Change of Control. In the event of a change of control transaction in which there is an acquiring or surviving entity, the Board may provide for substitute or replacement options of similar value from the acquiring or surviving entity or one or more of its subsidiaries. In addition, if a participant is terminated without cause or resigns with good reason, within twelve months following a change of control, unvested options or replacement equivalents become fully vested and each such vested option will cease to be exercisable on the earlier of the original expiry date of the option and 12 months following the termination date.

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