

Tourmaline Oil
ANNUAL MEETING OF SHAREHOLDERS
4TH JUNE 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Rose,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Tourmaline Oil, it is part of our fiduciary duty to express our expectations in the best economic interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Board Independence

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board is important for us to ensure challenging board discussions. According to the DWS Corporate Governance and Proxy Voting Policy, directors whose tenure exceeds 10 years are no longer viewed as independent.

Presently, the Board comprise of 50% independent directors. However, the DWS Corporate Governance and Proxy Voting Policy requires that the board must have at least a majority of independent directors i.e. 51%.

QUESTION 1: Do you have any plans to appoint additional independent directors in order to achieve majority board independence?

Separation of Chair and CEO

We are in favour of clearly separated balance of power through a distinction of control and management (supervisory and executive board in jurisdictions with dualistic board structures). For monistic board structures there should be a separation of CEO and chairperson position as well a majority of independent non-executive directors.

In your case, the Board is headed by Mr. Michael Rose who holds the position of Chair and CEO. Additionally, the Lead Independent Director on the Board, Mr. Andrew MacDonald, is non-independent for the reasons mentioned above, which contradicts DWS Proxy Voting and Corporate Governance Guidelines.

QUESTION 2: Might you consider separating the position of the Board Chair and the CEO in the near future?

QUESTION 3: If not, will you consider appointing a lead independent director to counterbalance the combined position of Chair/CEO?

Independence of External Auditors

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We observe that your audit firm KPMG has been associated with the company since 2008.

QUESTION 4: Has Tourmaline Oil evaluated a rotation of the audit firm?

QUESTION 5: If so, when can we expect the company to appoint a new audit firm?

QUESTION 6: If not, how do you ensure the objectivity and independence of the lead audit partner and firm?

Overboarding

Directors must ensure that they have sufficient time and capacities to fulfil their board commitments. Therefore, directors should not hold an excessive number of mandates. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold an executive position, our limit is two additional non-executive mandates and cannot serve as chair of board or audit committee chair on more than one of them. Due to their extended responsibilities, DWS attributes an additional mandate to members assuming the role of a CEO, chair position of the board or the chair position of the audit committee. Based on DWS' policy, Ms. Jill Angevine is currently overboarded.

QUESTION 7: Are there any plans to reduce the number of mandates for the above-mentioned director in the near term?

Climate

Climate change can pose a material financial risk to our investee companies, including physical and transition risks. Failure to assess and manage such risks could lead to financial losses, decreased market value, and increased costs.

Tourmaline Oil aims to achieve a 25% reduction in Scope 1 emission intensity by 2027 from 2018 levels. This target does not incorporate the acquired emissions from the recently accreted assets.

QUESTION 8: When can we expect the company to update its Scope 1 emissions reduction targets?

QUESTION 9: Considering the expansion of portfolio which will result in increased absolute GHG emissions, could you elaborate on the company's plans to reduce absolute emissions, including whether the company has plans to set absolute targets for emission reductions, rather than only reduction of carbon intensity?

To conclude, we would like to thank all members of the Board and all the employees of Tourmaline Oil on their commitment and dedication.

Thank you in advance for your answers.