



## FRONTERA ENERGY CORPORATION

### COMPENSATION AND HUMAN RESOURCES COMMITTEE CHARTER

The Compensation and Human Resources Committee (the “**Committee**” or the “**Compensation Committee**”) is elected by, and reports to, the Board of Directors (the “**Board**”) of Frontera Energy Corporation (“**Frontera**” or the “**Corporation**”). Its purpose is to carry out the Board’s overall responsibility for (i) executive compensation (including philosophy and programs); (ii) management development and succession; (iii) Board compensation; and (iv) broadly applicable compensation and benefit programs.

The Committee shall have at least two members and shall be comprised of a majority of independent directors<sup>1</sup>.

In discharging its responsibilities the Committee shall:

1. Review and approve on an annual basis the corporate goals and objectives relevant to the Chief Executive Officer’s (the “**CEO**”) compensation. The Committee shall evaluate, at least once a year, the CEO’s performance in light of established goals and objectives and, based on such evaluation, shall determine and approve the CEO’s annual compensation, including, as appropriate, salary, bonus, incentive and equity compensation;
2. Review and approve on an annual basis the evaluation process and compensation structure for the Corporation’s executive officers, including, as appropriate, an annual Executive Salary Administration Program under which the parameters for salary adjustments (at the discretion of the CEO) for officers are established;
3. Review and make recommendations to the Board with respect to the adoption, amendment and termination of Frontera’s management incentive-compensation and equity-compensation plans, oversee their administration and discharge any duties imposed on the Committee by any of those plans;
4. Assess the competitiveness and appropriateness of Frontera’s policies relating to the compensation of the executive officers;
5. Review any changes to the Human Talent policy and provided recommendations to the Board;
6. Review management’s long-range planning for executive development and succession, and develop a CEO succession plan;
7. Approve the Committee’s annual report on executive compensation for inclusion in Frontera’s proxy statement, in accordance with applicable rules and regulations, and review and approve, prior to publication, the compensation sections of the proxy statement;
8. Review the general design and make-up of Frontera’s broadly-applicable benefit programs as to their general adequacy, competitiveness, internal equity, and cost effectiveness;
9. Annually review the performance of Frontera’s pension plans, if applicable;
10. Annually review and recommend to the Board a compensation package for members of the Board, the Chairman of the Board and those acting as committee chairs that adequately reflect the responsibilities they are assuming. In considering the Director compensation package, the Compensation Committee may take into consideration the relative responsibilities of Directors in serving on the Board and its various committees. The Compensation Committee may request that

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<sup>1</sup> A director is “independent” if he or she would be independent for the purposes of National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

management report to the Committee periodically on the status of the Board's compensation package in relation to other similarly situated companies. The Committee shall review annually any stock ownership guidelines applicable to Directors and shall recommend to the Board of Directors revisions to any such guidelines as appropriate;

11. Perform other review functions relating to management compensation and human resources policies as the Committee deems appropriate; and
12. Conduct an evaluation of the Committee's performance and charter at least annually, and recommend to the Board such Committee charter changes as the Committee deems appropriate.

The CEO shall act as management liaison with the Committee.

The Committee has authority to retain compensation, legal, and other advisors, as it deems necessary for the fulfillment of its responsibilities, and approve their fees and other retention terms.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present. A majority of the Compensation Committee, but no less than two members of the Compensation Committee, shall constitute a quorum.

Any member of the Compensation Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. The Board may fill vacancies on the Committee by election from among its number. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the above, each member of the Compensation Committee shall hold office until the next Annual Meeting of Shareholders after his/her election.

The Compensation Committee may invite such officers, directors and employees of Frontera as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of the duties of the Committee.

The Committee shall have the ultimate authority and responsibility to engage and terminate any outside consultant to assist in determining appropriate compensation levels for the CEO or other management and to approve the terms of any such engagement and the fees of any such consultant. In discharging its responsibilities, the Committee shall have full access to any relevant records of Frontera.

The Board may from time to time designate one of the members of the Compensation Committee to be Committee Chair.

The time at which and place where the meetings of the Committee shall be held and the calling of meetings and procedure in all things at such meetings shall be determined by the Committee. The Committee shall keep minutes of its meetings in which shall be recorded all actions taken by it, which minutes shall be available to the Board and provided to each Director who so requests. The Committee Chair shall report on the Committee's activities to the Board at the meeting of the Board next following any meeting of the Committee.

The members of the Compensation Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

#### **CURRENCY OF THIS CHARTER**

This is a Board Charter and it was last revised as of December 4, 2019.