



**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**



ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 18, 2022

DATED: APRIL 5, 2022



NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of **FRONTERA ENERGY CORPORATION** (the “**Corporation**”) will be held on Wednesday, May 18, 2022 at 10:00 a.m. (Eastern Time). This year the Meeting will be conducted in a virtual-only format via live audio webcast at <https://meetnow.global/MWTJGLU>. The live audio webcast will allow Shareholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular circumstances. Shareholders will not be able to attend the Meeting in person.

Registered shareholders (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) (“**Registered Shareholders**”) and duly appointed proxyholders can participate, vote, or submit questions during the Meeting’s live audio webcast provided they comply with the requirements set out in the accompanying management information circular (the “**Circular**”). Non-registered shareholders (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) (“**Non-Registered Shareholders**”) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. Guests will not be able to vote or ask questions at the Meeting.

The Meeting will have the following purposes:

1. **TO RECEIVE** and consider the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2021, together with the report of the auditor thereon;
2. **TO SET** the number of directors of the Corporation for the ensuing year at seven (7) members;
3. **TO ELECT** seven (7) directors to hold office until the close of the next annual meeting of Shareholders;
4. **TO RE-APPOINT** Ernst & Young LLP as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
5. **TO CONSIDER**, and if deemed appropriate, approve an ordinary resolution approving the amendment and restatement of the shareholder rights plan of the Corporation, as more particularly described in the Circular;
6. **TO CONSIDER**, and if deemed appropriate, approve an ordinary resolution approving the amendment and restatement of the equity incentive plan of the Corporation, as more particularly described in the Circular; and
7. **TO TRANSACT** such further and other business as may properly come before the Meeting or any adjournments or postponements thereof.

The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this notice of Meeting. Shareholders are reminded to review the Circular before voting. The procedures by which Shareholders may exercise their right to vote with respect to the matters at the Meeting will vary depending on whether a Shareholder is a Registered Shareholder or a Non-Registered Shareholder.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (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 that must be physically mailed to Shareholders by allowing the Corporation to post the Circular and any additional materials online. Under the Notice-and-Access Provisions, instead of receiving printed copies of the Meeting materials, Shareholders will receive a notice-and-access notification containing details of the Meeting date, location and purpose, as well as information on how they can access the Meeting materials electronically.

Meeting materials are available at www.fronteraenergy.ca and under the Corporation’s profile on SEDAR at www.sedar.com. Any Shareholder who wishes to receive a paper copy of the Circular must request one, and should contact the Associate General Counsel of the Corporation at the Corporation’s head office at 1610, 222 – 3rd Avenue SW, Calgary, Alberta, T2P 0B4 or by email at generalcounsel@fronteraenergy.ca; or contact Computershare Investor Services Inc. by telephone at 1-866-962-0498 (toll free within North America) or 1-514-982-8716 (outside of North America) for Shareholders with a 15-digit control number; or contact Broadridge Investor Communications Corporation by telephone at 1-877-907-7643 (toll free within North America) or outside of North America at 1-303-562-9305 (English) or 1-303-562-9306 (French) for Shareholders with a 16-digit control number; or as otherwise indicated in the Meeting materials. Any Shareholder who wishes to receive a paper copy of the Circular after the Meeting should contact the Associate General Counsel of the Corporation at the Corporation’s head office at 1610, 222 – 3rd Avenue SW, Calgary, Alberta, T2P 0B4 or by email at generalcounsel@fronteraenergy.ca. A Shareholder may also use the numbers noted above to obtain additional information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, Meeting-related materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during this period.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Circular prior to the proxy deadline, any Shareholder wishing to request a paper copy of the Circular as described above should ensure such request is received no later than Monday, May 9, 2022.

Shareholders are encouraged to vote in advance of the Meeting by completing the form of proxy (“Proxy Form”) or voting instruction form (“VIF”) provided to them. Registered Shareholders may attend the virtual Meeting or may be represented by proxy.

Detailed instructions on how to complete and return the Proxy Form are provided on pages 1-8 of the Circular. To be effective, the Proxy Form must be deposited with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or through the internet at www.investorvote.com, on or before 10:00 a.m. (Eastern Time) on Monday, May 16, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting.

Non-Registered Shareholders must seek instructions on how to complete their VIF and vote their Common Shares from their broker, trustee, financial institution or other nominee, as applicable.

Shareholders of record at the close of business on April 5, 2022, are entitled to receive notice of and vote at the Meeting.

If you are a Registered Shareholder and have any questions relating to the Meeting, please contact Computershare Investor Services Inc. by telephone at 1-800-564-6253 (toll free within North America) or 1-514-982-7555 (outside of North America) or by email at service@computershare.com. If you are a Non-Registered Shareholder and have any questions relating to the Meeting or how to vote your Common Shares, please contact the intermediary through which you hold your Common Shares or the Corporation at generalcounsel@fronteraenergy.ca.

By order of the Board of Directors

DATED at Bogotá, Colombia, this 5th day of April, 2022.

(signed) "Orlando Cabrales Segovia"

Orlando Cabrales Segovia
Chief Executive Officer



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GENERAL PROXY INFORMATION

This management information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of **FRONTERA ENERGY CORPORATION** (the “**Corporation**” or “**Frontera**”) for use at the annual and special meeting of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation (the “**Meeting**”) and at any adjournments or postponements thereof, for the purposes set forth in the attached notice of Meeting (the “**Notice of Meeting**”). The Meeting is scheduled to be held on Wednesday, May 18, 2022 at 10:00 a.m. (Eastern Time). This year, the Meeting will be conducted in a virtual-only format via live audio webcast at <https://meetnow.global/MWTJGLU>. All participants **MUST** register with the Corporation’s registrar and transfer agent, Computershare Trust Company of Canada (“**Computershare**” or the “**Transfer Agent**”), in advance of the Meeting.

Only Shareholders of record at the close of business on April 5, 2022 (the “**Record Date**”) are entitled to notice of, and to attend and vote at, the Meeting. Registered shareholders (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) (“**Registered Shareholders**”) and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/MWTJGLU> where they can participate, vote, or submit questions during the Meeting’s live audio webcast provided they comply with the requirements set out in this Circular. Non-registered shareholders (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) (“**Non-Registered Shareholders**”) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. Guests will not be able to vote or ask questions at the Meeting.

The virtual Meeting will allow equal opportunity for Shareholders to participate, vote or submit questions at the Meeting regardless of their geographic location or particular circumstances. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetnow.global/MWTJGLU>. Online access will begin at 9:00 a.m. (Eastern Time).

- **Registered Shareholders and duly appointed proxyholders** can participate in the Meeting by clicking “**Shareholder**” and entering a Control Number or an Invite Code before the start of the Meeting.
 - Registered Shareholders - The 15-digit control number located on the form of proxy or in the email notification you received.
 - Duly appointed proxyholders – Computershare will provide the proxyholder with an Invite Code after the voting deadline has passed.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not duly appointed themselves as proxyholder to participate and vote at the Meeting may login as a guest, by clicking on “**Guest**” and completing the online form; however, they will not be able to vote or submit questions.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their form of proxy (“**Proxy Form**”) or voting instruction form (“**VIF**”), as applicable, prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy Form or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. To register a proxyholder, Shareholders **MUST** visit <http://www.computershare.com/Frontera> on or before 10:00 a.m. (Eastern Time) on Monday, May 16, 2022, and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

Registered Shareholders and proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder) accessing the Meeting will have an opportunity to ask questions at the Meeting during the question-and-answer session after the formal business of the Meeting has concluded. Should any such Shareholder or proxyholder wish to ask a question, the Shareholder or proxyholder should select the messaging icon and type the question within the chat box at the bottom of the messaging screen. Once satisfied with the question, the Shareholder or proxyholder should click the arrow button to submit the question to the Chair of the Meeting. All submitted questions will be moderated by the Computershare platform before being sent to the Chair of the Meeting. Questions can be submitted at any time during the question-and-answer session up until the Chair of the Meeting closes the session. Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual meeting of Shareholders was held in person.

If you experience technical difficulties during the registration process or if you encounter difficulties while accessing and attending the Meeting, please contact Computershare, the provider of the virtual meeting interface, at 1-888-724-2416 (or at 1-781-575-2748).

If you are accessing the Meeting, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting virtually and vote during the live audio webcast, you should consider voting your Common Shares in advance of the Meeting so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting virtually.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

In order to access the virtual Meeting, you will need to be connected to the internet on a device such as a laptop, computer, tablet or cellphone. Check that your browser for whichever device you are using is compatible. Please refer to the virtual meeting user guide for instructions regarding the registration and participation of Shareholders at the Meeting, including information about supported browsers and contact information for technical support. The guide will be available on the Corporation's website.

A Shareholder may receive multiple packages of Meeting materials if the Shareholder holds Common Shares of the Corporation through more than one intermediary or if the Shareholder is both a Registered Shareholder and a Non-Registered Shareholder for different shareholdings. Any such Shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the Common Shares from the various Shareholders are represented and voted at the Meeting.

We encourage you to exercise your vote to ensure your Common Share(s) are represented at the Meeting. To be effective, the Proxy Form must be deposited with Computershare in person, or by mail or courier, to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or through the internet at www.investorvote.com, on or before 10:00 a.m. (Eastern Time) on Monday, May 16, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting.

The persons named in the accompanying Proxy Form have been designated by management (the "Management Designees"). **Each Shareholder has the right to appoint a proxyholder other than the Management Designees, who need not be a Shareholder, to attend and to act on such Shareholder's behalf at the Meeting. To exercise this right, the names of the Management Designees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**

Please read this Circular carefully to obtain information about how you may participate at the Meeting either online or through the use of proxies.

The costs incurred in the preparation and mailing of the Notice of Meeting, this Circular and the accompanying Proxy Form or VIF will be borne by the Corporation.

Unless otherwise stated, information contained in this Circular is given as at April 5, 2022.

Notice and Access Notification

The Corporation has elected to use the notice-and-access provisions (the "Notice-and-Access Provisions") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") for the Meeting in respect of delivering the Meeting materials to Shareholders.

The Notice-and-Access Provisions are rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically 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 Corporation believes this

environmentally-friendly process will provide Shareholders with a convenient way to access the Meeting materials, while allowing the Corporation to lower the costs associated with printing and distributing the Meeting materials.

Although the Corporation has elected to use the Notice-and-Access Provisions, both Registered Shareholders and Non-Registered Shareholders will receive a package which will include either a Proxy Form or a VIF, among other materials.

Pursuant to NI 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to Non-Registered Shareholders. The Corporation will provide, without cost to such persons, upon request to the Associate General Counsel of the Corporation, additional copies of the above-noted documents required for this purpose.

Non-Objecting Beneficial Owners

These Meeting materials are being sent to both Registered and Non-Registered Shareholders. Non-objecting beneficial owners are Non-Registered Shareholders who have advised their intermediary that they do not object to their intermediary disclosing ownership information to the Corporation. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these Meeting materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF delivered to you. The Corporation does not intend to pay for intermediaries to forward Meeting materials to objecting beneficial owners under NI 54-101 and an objecting beneficial owner will not receive Meeting materials unless such objecting beneficial owner's intermediary assumes the cost of delivery. An objecting beneficial owner is a Non-Registered Shareholder that objects to their intermediary disclosing their ownership information.

Questions & Answers – Voting and Proxies

Your vote is very important to Frontera. We encourage you to exercise your right to vote through one of the various methods outlined below.

The procedures by which Shareholders may exercise their right to vote with respect to the matters at the Meeting will vary depending on whether a Shareholder is a Registered Shareholder or a Non-Registered Shareholder.

The questions and answers below give general guidance for voting your Common Shares. Unless otherwise noted, all answers relate to both Registered Shareholders and Non-Registered Shareholders. If you are a Registered Shareholder and have any questions, you may call Computershare Investor Services Inc. at 1-800-564-6253 (toll-free within North America) or at 1-514-982-7555 (outside of North America) or email at service@computershare.com. If you are a Non-Registered Shareholder and have any questions relating to the Meeting, please contact your intermediary through which you hold your Common Shares or the Corporation at generalcounsel@fronteraenergy.ca.

Q: *Am I entitled to participate at the Meeting?*

The Meeting will be hosted online by way of a live audio webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information you will need to attend the virtual Meeting is provided below. The Meeting will begin at 10:00 a.m. (Eastern Time) on Wednesday, May 18, 2022.

Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare, will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/MWTJGLU> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or Invite Code. Non-Registered Shareholders who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on “Guest” and completing the online form, however they will not be able to vote or submit questions. For further information on appointing a proxyholder see “Questions & Answers – How do I vote if I am a Registered Shareholder?”

United States Beneficial Shareholders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to: Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or by email at uslegalproxy@computershare.com.

Requests for registration must be labeled as “**Legal Proxy**” and be received no later than 10:00 a.m. (Eastern Time) on Monday, May 16, 2022. You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the virtual Meeting and vote your Common Shares at <https://meetnow.global/MWTJGLU> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/Frontera>.

Non-Registered Shareholders: Non-Registered Shareholders who do not have a 15-digit control number or Invite Code will only be able to attend as a guest, which allows them to listen to the Meeting but they will not be able to vote or submit questions. For further information see “Questions & Answers – Am I a Non-Registered Shareholder (also commonly referred to as a beneficial shareholder)?”.

If you are using a 15-digit control number to login to the virtual Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Q: *What am I voting on?*

A: You will be voting to:

- set the number of directors of the Corporation for the ensuing year at seven (7);
- elect seven (7) directors to hold office until the close of the next annual meeting of Shareholders;
- re-appoint the auditor of the Corporation and to authorize the board of directors of the Corporation (the "Board") to fix their remuneration;
- consider, and if deemed appropriate, adopt a resolution to approve the amendment and restatement of the shareholder rights plan of the Corporation, as more particularly described in the Circular; and
- consider, and if deemed appropriate, adopt a resolution to approve the amendment and restatement of the equity incentive plan of the Corporation, as more particularly described in the Circular.

Q: *What if there are amendments or other matters brought before the Meeting?*

A: Unless you expressly provide otherwise in your proxy, your proxyholder has discretionary authority for amendments that are made to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting, or any adjournments or postponements thereof. As of the date of this Circular, management of the Corporation is not aware of any such amendments or other matters to be presented at the Meeting; however, if any such matter is presented, your Common Shares will be voted in accordance with the best judgment of your proxyholder.

Q: *Am I entitled to vote?*

A: Only Shareholders of record at the close of business on April 5, 2022, are entitled to notice of, and to attend and vote at, the Meeting, or any adjournment or postponement thereof.

Q: *What if I acquire ownership of Common Shares after the Record Date?*

A: Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder's Common Shares after such date, the transferee of those Common Shares will be entitled to vote those Common Shares at the Meeting instead of the transferor if, not later than 10 days before the Meeting, the transferee establishes that the transferee owns the Common Shares and requests to be included in the list of Shareholders eligible to vote at the Meeting.

Q: *How do I vote?*

A: How you vote depends on whether you are a Registered Shareholder or a Non-Registered Shareholder. Please carefully read the voting instructions below that are applicable to you.

Q: *Am I a Registered Shareholder?*

A: Only a relatively small number of Shareholders are Registered Shareholders. You are a Registered Shareholder if you hold any Common Shares in your own name and are identified on the share register maintained by the Transfer Agent as being a Shareholder.

Q: *Am I a Non-Registered Shareholder (also commonly referred to as a beneficial shareholder)?*

A: Most Shareholders of the Corporation are Non-Registered Shareholders. You are a Non-Registered Shareholder if your Common Shares are held in an account in the name of an intermediary, such as a bank, broker or trust company. You do not have a share certificate registered in your name, but your ownership interest in Common Shares is recorded in an electronic system maintained by parties other than the Corporation. Therefore, you are not identified on the share register maintained by the Transfer Agent as being

a Shareholder; rather, the Corporation's share register shows the Shareholder of your Common Shares as being the depositary or intermediary through which you own the Common Shares.

Q: *How do I vote if I am a Registered Shareholder?*

A: If you are a Registered Shareholder you may vote your Common Shares in one of the following ways:

1. By Proxy

To vote by proxy, please complete the Proxy Form and return it in accordance with the instructions provided below. You may choose the Management Designees named in the accompanying Proxy Form to be your proxyholder or, alternatively, you may appoint another person or company to be your proxyholder. To exercise such right, the names of the Management Designees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided. The Proxy Form must be executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, under its corporate seal by a duly authorized officer or attorney of the corporation. If the Common Shares are registered in more than one name, all registered persons must sign the Proxy Form. If the Common Shares are registered in a company's name or any name other than your own, you must provide documents showing your authorization to sign the Proxy Form for that company or name. To be effective, the Proxy Form must be deposited with the Transfer Agent in person, or by mail or courier, to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or through the internet at www.investorvote.com. The Proxy Form must be deposited with Computershare by no later than 10:00 a.m. (Eastern Time) on Monday, May 16, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting.

Unless you choose another person or company to be your proxyholder, you are giving the Management Designees named on the Proxy Form the authority to vote your Common Shares at the Meeting or at any adjournments or postponements of the Meeting.

2. Attend the Virtual Meeting

Registered Shareholders will appear on a list of Shareholders prepared by Computershare, the transfer agent and registrar for the Common Shares and the scrutineer for the Meeting. To have their Common Shares voted at the Meeting, each Registered Shareholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/MWTJGLU> prior to the start of the Meeting.

Registered Shareholders can participate in the Meeting by clicking "**Shareholder**" and entering a Control Number before the start of the Meeting. The Control Number is the 15-digit control number located on the Proxy Form or in the email notification you received. Follow the instructions to access the Meeting and vote when prompted.

Even if you currently plan to participate in the virtual Meeting, you should consider voting your Common Shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or if you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting during the live audio webcast, then you will revoke any previously submitted proxy.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their Proxy Form or VIF, as applicable, prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy Form or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. To register a proxyholder, Shareholders **MUST** visit <http://www.computershare.com/Frontera> by 10:00 a.m. (Eastern Time) on Monday, May 16, 2022, and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

A proxy can be submitted to Computershare either in person, or by mail or courier to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or through the internet at www.investorvote.com, on or before 10:00 a.m. (Eastern Time) on Monday, May 16, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when

entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Q: *How do I vote if I am a Non-Registered Shareholder?*

A: If you are a Non-Registered Shareholder you may vote your Common Shares in one of the following ways:

1. Through your Intermediary

A VIF should be included with the materials sent to you. The purpose of the VIF is to instruct your intermediary how to vote on your behalf. Please follow the instructions provided on the VIF and communicate your voting instructions in accordance with the VIF.

2. Attend the Virtual Meeting or appoint another person as your proxyholder to attend the Meeting

Non-Registered Shareholders who have appointed themselves as proxyholder or a third-party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare, the transfer agent and registrar for the Common Shares and the scrutineer for the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder or a third-party proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/MWTJGLU> prior to the start of the Meeting.

In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder MUST register with Computershare at <http://www.computershare.com/Frontera> **AFTER** submitting their VIF in order to receive an Invite Code.

A proxy can be submitted to Computershare either in person, or by mail or courier to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or through the internet by using the control number located at the bottom of your Proxy Form at www.investorvote.com, on or before 10:00 a.m. (Eastern Time) on Monday, May 16, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.

Q: *How will my Common Shares be voted?*

A: On the Proxy Form, you can indicate how you want your proxyholder to vote your Common Shares, or you can let your proxyholder decide for you. If you have specified on the Proxy Form how you want your Common Shares to be voted on a particular issue (by marking FOR, AGAINST or WITHHOLD), then your proxyholder must vote your Common Shares accordingly. If you have not specified on the Proxy Form how you want your Common Shares to be voted on a particular issue, then your proxyholder can vote your Common Shares as he or she sees fit.

Unless contrary instructions are provided, Common Shares represented by proxies received by management will be voted:

- **FOR** setting the number of directors of the Corporation for the ensuing year at seven (7);
- **FOR** the election of all individual director nominees named in this Circular;
- **FOR** the re-appointment of the auditor named in this Circular and to authorize the Board to fix their remuneration;
- **FOR** the approval of an ordinary resolution approving the amendment and restatement of the shareholder rights plan of the Corporation, as more particularly described in the Circular; and
- **FOR** the approval of an ordinary resolution approving the amendment and restatement of the equity incentive plan of the Corporation, as more particularly described in the Circular.

Q: Can I revoke my proxy or voting instructions?

A: If you are a **Registered Shareholder**, you may revoke your proxy by taking one of the following steps:

- You may submit a new Proxy Form to the Transfer Agent at any time before 10:00 a.m. (Eastern Time) on Monday, May 16, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays) before the commencement of any such adjourned or postponed Meeting;
- You (or your attorney, if authorized in writing) may sign a written notice of revocation addressed to the Associate General Counsel of the Corporation and mail it to the head office of the Corporation at 1610 – 222 – 3rd Avenue SW, Calgary, Alberta T2P 0B4, at any time before 5:00 p.m. (Eastern Time) on Tuesday, May 17, 2022, or if the Meeting is adjourned or postponed, not less than 24 hours (excluding Saturdays, Sundays or statutory holidays) before the commencement of any such adjourned or postponed Meeting; or
- You (or your attorney, if authorized in writing) may sign a written notice of revocation and deliver it to the Chair of the Meeting prior to the start of voting on such matters.

If you are a **Non-Registered Shareholder**, you should contact your intermediary through which you hold Common Shares and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions that you have previously provided to your intermediary. Any revocation must be received by the Transfer Agent or Corporation before 10:00 a.m. (Eastern Time) on Monday, May 16, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays or statutory holidays) before the commencement of any such adjourned or postponed Meeting.

Q: Who counts the votes?

A: For any matter for which a vote is taken at the Meeting by ballot, the votes, including those cast by way of proxies, will be counted by the scrutineers appointed at the Meeting. It is expected that representatives of the Transfer Agent will act as scrutineers at the Meeting.

Q: How Can I ask Questions at the Meeting?

A: Following the conclusion of the formal business to be conducted at the Meeting, Registered Shareholders and proxyholders (including Non-Registered Shareholders who have appointed themselves as proxyholder) will have an opportunity to ask questions relevant to the Meeting in writing by selecting the messaging icon through the virtual meeting platform.

QUORUM

Two Shareholders, present in person or represented by proxy holding at least 25% of the Common Shares as of the Record Date will constitute a quorum at the Meeting or any adjournments or postponements thereof.

The Corporation's list of Shareholders as of the Record Date has been used to deliver to Shareholders the Notice of Meeting and this Circular (to the extent applicable) as well as to determine who is eligible to vote at the Meeting.

RECORD DATE

Shareholders registered on the records of the Corporation at the close of business on the Record Date (being April 5, 2022) are entitled to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Corporation or any associate, or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, except as disclosed in this Circular.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of April 5, 2022, the Corporation has 94,005,294 issued and outstanding Common Shares, each carrying one vote.

Only Shareholders of record at the close of business on the Record Date, who either virtually attend the Meeting or who have properly completed and delivered a Proxy Form or VIF in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

To the knowledge of the Corporation, there is no person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities in the capital of the Corporation, other than:

Name	Number of Common Shares Held⁽¹⁾	Approximate Percentage of Outstanding Common Shares
The Catalyst Capital Group Inc. (" Catalyst ") ⁽²⁾	34,775,609	36.99%
Gramercy Funds Management LLC	10,713,332	11.40%

Notes:

- (1) Based on information obtained from public filings of Catalyst and the Gramercy Funds Management LLC made on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca, as at April 4, 2022.
- (2) The Chair of the Board, Gabriel de Alba, is the managing partner and director of Catalyst.

BUSINESS OF THE MEETING

1. Receipt of Financial Statements

The audited comparative financial statements of the Corporation as at and for the financial year ended December 31, 2021 and accompanying auditor's report thereto will be presented to Shareholders at the Meeting. The financial statements, together with the auditor's report thereon for the year ended December 31, 2021, were mailed to Shareholders who have requested a copy.

2. Number of Directors

The Board presently consists of seven (7) directors and it is proposed that seven (7) directors be elected at the Meeting. This requires the approval of Shareholders by ordinary resolution, which approval will be sought at the Meeting. The term of office of each of the current directors expires at the Meeting and all current directors are seeking re-election.

Voting Recommendation. The Management Designees named in the accompanying Proxy Form or VIF intend to vote FOR setting the number of directors at seven (7), unless a Shareholder directs in the Proxy Form or VIF that his, her or its Common Shares are to be voted against such matter.

3. Election of Directors

The following persons will be presented for election at the Meeting as management’s nominee: Gabriel de Alba, Luis F. Alarcón Mantilla, W. Ellis Armstrong, René Burgos Díaz, Orlando Cabrales Segovia, Russell Ford and Veronique Giry. For full information about each of the nominees, including a summary of their experience, see “Director Nominees.”

Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is vacated earlier.

Management does not contemplate that any of these nominees will be unable to serve as a director. If, for any reason, at the time of the Meeting any of the nominees are unable to serve as a director, the persons named in the accompanying Proxy Form or VIF reserve the right to vote for another nominee in their discretion unless a Shareholder has directed that their Common Shares are to be withheld from voting in the election of directors.

Voting Recommendation. The Proxy Form and VIF permit Shareholders to vote in favour of all nominees, vote in favour of some nominees and to withhold votes for other nominees, or to withhold votes for all nominees. The Management Designees named in the accompanying Proxy Form or VIF intend to vote FOR the election of these nominees, unless a Shareholder has specified in the Proxy Form or VIF that his, her or its Common Shares are to be voted otherwise.

4. Re-Appointment of Auditor

At the Meeting, it is proposed that Ernst & Young LLP be re-appointed as auditor of the Corporation to hold office until the next annual meeting of Shareholders and that the Board be authorized to fix their remuneration. Ernst & Young LLP has served as auditor of the Corporation since August 8, 2007.

Audit Fees and Pre-Approval of Audit Services

The following are the aggregate fees incurred by the Corporation for services provided by its external auditor during fiscal years ended 2019 to 2021 (in U.S.\$ in thousands)⁽¹⁾:

	2019 ⁽²⁾	2020	2021
Audit Fees ⁽³⁾	1,755	1,540	1,664
Audit Related Fees ⁽⁴⁾	131	108	137
Tax Fees ⁽⁵⁾	142	51	32
Total	2,028	1,699	1,833

Notes:

- (1) Fees have been converted to U.S.\$ using the average exchange rate for each year.
- (2) The 2019 fees have been reclassified to reflect the current presentation for audit related fees, tax fees and other fees.
- (3) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s consolidated financial statements. This category includes fees for audit or other attest services required by legislation, including statutory audits.
- (4) “Audit-Related Fees” include fees billed for assurance and related services by Ernst & Young LLP that are reasonably related to the performance of the audit or review of the Corporation’s financial statements.
- (5) “Tax Fees” include fees for tax compliance and advisory, foreign exchange and transfer pricing.

The Audit Committee of the Board (the “**Audit Committee**”) recommends that Ernst & Young LLP be re-appointed as auditor of the Corporation and that the Board be authorized to fix their remuneration.

Voting Recommendation. The Management Designees named in the accompanying Proxy Form or VIF intend to vote FOR the reappointment of Ernst & Young LLP as auditor of the Corporation and to authorize the Board to fix their remuneration, unless a Shareholder directs in the Proxy Form or VIF that his, her or its Common Shares are to be voted otherwise.

5. Approval of Confirmation and Amendment of Rights Plan

The Corporation adopted a shareholder rights plan and entered into a shareholder rights plan agreement dated effective November 2, 2016, with Computershare Trust Company of Canada, as rights agent, which was subsequently amended and restated on November 20, 2017, to reflect the change of the name of the Corporation and to correct clerical errors, and further amended and restated on May 15, 2019 (collectively, the “**Rights Plan**”).

At the Meeting, Shareholders will be asked to pass an ordinary resolution to approve the amendment and restatement of the Rights Plan by way of two separate votes (the “**Rights Plan Resolution**”). The text of the Rights Plan Resolution and summary of proposed amendments are described below. To be amended and restated, continue in effect after the Meeting and be fully accepted by the Toronto Stock Exchange (“**TSX**”), the Rights Plan Resolution must be approved by both (i) a simple majority of votes (50% plus one) cast by Shareholders at the Meeting; and (ii) a simple majority of votes (50% plus one) cast by Independent Shareholders (as defined below) at the Meeting. **If the Rights Plan Resolution is not passed, the Rights Plan will terminate on May 18, 2022.** If the Rights Plan Resolution is passed, the Rights Plan will be amended and restated as set out herein (the “**Amended and Restated Shareholder Rights Plan**”), and will then require reconfirmation by the Independent Shareholders at the 2025 annual meeting of shareholders.

Proposed Amendments

The Amended and Restated Shareholder Rights Plan contains substantially the same terms and conditions as the current version of the Rights Plan. The amendments are being made to: (i) incorporate a definition of “Fiduciary” into the Rights Plan and clarify that issuance to a Canadian resident Fiduciary of Rights or securities issuable on exercise of Rights is permitted to ensure that compliance with securities laws or comparable legislation of a jurisdiction outside Canada or the United States is not required; (ii) reflect the Corporation’s change of head office address from Toronto, Ontario, to Calgary, Alberta; and (iii) reflect certain other minor amendments of an administrative nature, as further described in the summary below.

Under the Rights Plan, the Board is required to ensure compliance with the securities laws or comparable legislation of a jurisdiction outside of Canada or the United States. The amendments incorporate a definition of “Fiduciary” into the Rights Plan, and provide clarification that the Board, acting in good faith, may take such actions as it may deem appropriate to ensure that such compliance is not required, including establishing procedures for the issuance to a Canadian resident Fiduciary of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the persons entitled thereto, and the sale thereof and remittance of the proceeds of such, if any, to the persons entitled thereto.

The Rights Plan has also been amended to reflect the Corporation’s head office move from Toronto, Ontario, to Calgary, Alberta, and to reflect certain other minor amendments of an administrative nature, including changing the reference in “U.S.-Canadian Exchange Rate” from an average noon spot rate of exchange to a daily average exchange rate.

A copy of the Amended and Restated Shareholder Rights Plan will be available on SEDAR at www.sedar.com.

Purpose of the Amended and Restated Shareholder Rights Plan

The purpose of the Amended and Restated Shareholder Rights Plan is to provide the Board and Shareholders with sufficient time to properly consider any take-over bid made for the Corporation and to allow enough time for competing bids and alternative proposals to emerge.

A shareholder rights plan is a common mechanism used by public companies to encourage the fair and equal treatment of all shareholders in the face of a take-over initiative.

The Amended and Restated Shareholder Rights Plan encourages a potential acquirer who makes a take-over bid to proceed either by way of a “Permitted Bid” (described below), which generally requires a take-over bid to be made by way of a take-over bid circular in compliance with National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“**NI 62-104**”), or with the concurrence of Shareholders and the Board. If a take-over bid fails to meet these requirements, the Amended and Restated Shareholder Rights Plan provides that holders of our Common Shares other than the Acquiring Person (as defined below), will be able to purchase additional Common Shares at a significant discount to market, thus exposing the Acquiring Person to substantial dilution of its holdings.

The Amended and Restated Shareholder Rights Plan is initially not dilutive. However, if a “Flip-in Event” (described below) occurs, holders of Rights not exercising their Rights after a Flip-in Event may suffer substantial dilution.

The Board believes that the primary effect of the Amended and Restated Shareholder Rights Plan will be to continue to enhance shareholder value and ensure equal treatment of all Shareholders in the context of an acquisition of control.

The Amended and Restated Shareholder Rights Plan was conditionally accepted by the TSX on April 4, 2022.

Neither the Rights Plan nor the Amended and Restated Shareholder Rights Plan was adopted in response to or in anticipation of any pending or threatened take-over bid.

Board Review

The Board, as part of its review and analysis of the Amended and Restated Shareholder Rights Plan, considered various matters and obtained advice from external legal counsel, and was satisfied that the Amended and Restated Shareholder Rights Plan remains consistent with the latest generation of Canadian rights plans.

The Amended and Restated Shareholder Rights Plan does not reduce the duty of the Board to act honestly, in good faith and in the best interests of the Corporation, and to act on that basis if any offer is made.

The Amended and Restated Shareholder Rights Plan is not intended to and will not entrench the Board. The Amended and Restated Shareholder Rights Plan does not interfere with the legal rights of Shareholders to change the Board through proxy voting mechanisms, does not create dilution unless the Amended and Restated Shareholder Rights Plan is triggered and does not change the way in which Common Shares trade.

Summary of the Amended and Restated Shareholder Rights Plan

The following is a summary only of the Amended and Restated Shareholder Rights Plan, which is qualified in its entirety by reference to the full text of the Amended and Restated Shareholder Rights Plan. All capitalized terms used in this summary and not defined have the meaning attributed to them in the Amended and Restated Shareholder Rights Plan.

Effective Date and Term

The Rights Plan came into effect on November 2, 2016, and was amended and restated on November 20, 2017, and on May 15, 2019. Pursuant to its terms, the Rights Plan will expire upon termination of the Meeting, unless the Amended and Restated Shareholder Right Plan is confirmed by the Shareholders in accordance with its provisions.

Issuance of Rights

One Right has been issued to the Shareholders of record as of the close of business on November 2, 2016, in respect of each of the outstanding Common Shares. One Right also will be issued in respect of each Common Share issued after November 2, 2016, and prior to the earlier of the Separation Time (as defined below) and the Expiration Time.

Rights Exercise Privilege

The Rights, subject to certain exceptions (including those described below), separate from the Common Shares and become exercisable 10 trading days, or such other time determined by the Board (acting in good faith), (the “**Separation Time**”) after a Person (i) announces, subject to certain exceptions that it has acquired beneficial ownership of 20% or more of the voting shares of the Corporation or (ii) makes an offer to acquire 20% or more of the voting shares and/or convertible securities (including such securities already owned by such person) of the Corporation, other than by an acquisition pursuant to a take-over bid permitted by the Amended and Restated Shareholder Rights Plan (a “**Permitted Bid**”). The acquisition by any person (an “**Acquiring Person**”) of 20% or more of the Common Shares, other than by way of a Permitted Bid or a transaction otherwise permitted by the Amended and Restated Shareholder Rights Plan (including acquisitions by Catalyst), is referred to as a “Flip-in Event”. Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten trading days after the occurrence of the Flip-in Event, each Right (excluding Rights held by an Acquiring Person which have become void), will permit the holders thereof to purchase Common Shares at a 50% discount to their market price.

Catalyst (including any funds managed or administered by it or its affiliates), which owns approximately 36.99% of the Common Shares, has been grandfathered under the Rights Plan and the Amended and Restated Shareholder Rights Plan. Under the terms of the Rights Plan and the Amended and Restated Shareholder Rights Plan, Catalyst is not restricted from acquiring additional Common Shares in any manner, and is therefore exempt from the operation of the plan.

Trading of Rights

Until the Separation Time, the Rights will be evidenced by the certificates representing the Common Shares and will be transferable only together with the associated Common Shares. After the Separation Time, separate certificates evidencing the Rights (Rights Certificates) will be mailed to holders of record of Common Shares (other than an Acquiring Person) as of the Separation Time. Rights will trade separately from the Common Shares after the Separation Time.

Permitted Bid Requirements

A Permitted Bid is a take-over bid that can be made outside of the application of the Amended and Restated Shareholder Rights Plan, provided it complies with the requirements of NI 62-104. However, a Permitted Bid excludes a creeping or exempt bid whereby a person could slowly accumulate Common Shares through stock exchange acquisitions, or acquire blocks of Common Shares through private agreements, which may result, over time, in an acquisition of control or effective control without paying a control premium or without sharing of any control premium among all Shareholders fairly.

The requirements for a Permitted Bid include the following:

- the take-over bid must be made by way of a take-over bid circular;
- the take-over bid must be made to all holders of Common Shares;
- the take-over bid must be outstanding for a minimum period of 105 days or such shorter period that a take-over bid must remain open for deposits of securities, in the applicable circumstances, pursuant to Canadian securities laws;
- Common Shares tendered pursuant to the take-over bid may not be taken up prior to the expiry of the period and only if at such time more than 50% of the Common Shares held by Independent Shareholders and grandfathered persons have been tendered to the take-over bid and not withdrawn; and
- if more than 50% of the Common Shares held by Independent Shareholders and grandfathered persons are tendered to the take-over bid within the period and the Common Shares are taken up by the bidder, the bidder must make a public announcement of that fact and the take-over bid must remain open for deposits of Common Shares for not less than 10 days from the date of such public announcement.

“Independent Shareholders” is defined in the Amended and Restated Shareholder Rights Plan as all holders of Common Shares, excluding any Acquiring Person, Catalyst (and any other grandfathered person), any person that is making or has announced a current intention to make a take-over bid for the Common Shares, affiliates, associates and persons acting jointly or in concert with such excluded persons, and any employee benefit, share purchase or deferred profit sharing plan, or trust for the benefit of employees of the Corporation (unless the beneficiaries of the plan or trust direct the manner in which the Common Shares are to be voted).

The Amended and Restated Shareholder Rights Plan allows for a competing Permitted Bid (a **“Competing Permitted Bid”**) to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid.

Waiver

The Board may, prior to the occurrence of a Flip-in Event resulting from a take-over bid that is made by a take-over bid circular to all holders of Common Shares, waive the application of the Amended and Restated Shareholder Rights Plan to a particular Flip-in Event. Where the Board exercises the waiver power for one take-over bid, the waiver will also apply to any other take-over bid for the Corporation made by a take-over bid circular to all holders of Common Shares

prior to the expiry of any other bid for which the Amended and Restated Shareholder Rights Plan has been waived. The Board, in respect of any Flip-in Event, may waive the application of the Amended and Restated Shareholder Rights Plan to a particular Flip-in Event where the Board has determined that the Acquiring Person became an Acquiring Person by inadvertence and such person has reduced its beneficial ownership such that it is no longer an Acquiring Person. The Board may, with the prior consent of Shareholders (excluding Catalyst among others), determine, at any time prior to the occurrence of a Flip-in Event, to waive the application of the Amended and Restated Shareholder Rights Plan for any other Flip-in Event.

Redemption

The Board may, (i) with the prior consent of Independent Shareholders, at any time prior to the occurrence of a Flip-in Event, or (ii) following the termination of a Permitted Bid or a Competing Permitted Bid, redeem the Rights at C\$0.00001 per Right. Rights will be deemed to have been redeemed by the Board following completion of a Permitted Bid or Competing Permitted Bid or certain other exempt acquisitions.

Approval by Shareholders

In order for the Rights Plan to be amended, continue in effect after the Meeting and be fully accepted by the TSX, the Rights Plan Resolution must be approved by both (i) a majority of the votes cast by Shareholders at the Meeting; and (ii) a majority of the votes cast by Independent Shareholders at the Meeting. If the Rights Plan Resolution is not approved at the Meeting, the Rights Plan will terminate on May 18, 2022, and the Corporation will no longer have any form of shareholder rights plan.

Accordingly, at the Meeting, **two separate votes** will be conducted by ballot to conform to the foregoing requirements as follows:

Resolution (i)

All Shareholders will be asked to consider, and, if deemed advisable, to pass with or without variation the Rights Plan Resolution set out below.

Resolution (ii)

All Shareholders that voted on the first resolution as set out above EXCEPT any Shareholder that does not qualify as an Independent Shareholder, as that term is defined in the Amended and Restated Shareholder Rights Plan, will be asked to consider, and, if deemed advisable, to pass with or without variation the Rights Plan Resolution set out below. To the knowledge of the Corporation, Catalyst is the only Shareholder that is not an Independent Shareholder. Accordingly, the 34,775,609 Common Shares beneficially owned or controlled by Catalyst will be excluded from such vote.

“BE IT RESOLVED THAT:

- (a) The Amended and Restated Shareholder Rights Plan Agreement entered into between the Corporation and Computershare Trust Company of Canada (“**Computershare**”), which amends and restates the Amended and Restated Shareholder Rights Plan Agreement dated November 2, 2016 between the Corporation and Computershare, as amended, on the terms described in the April 5, 2022, information circular of the Corporation (the “**Rights Plan**”), be and is hereby confirmed and approved;
- (b) The distribution and continued existence of the rights distributed pursuant to the Rights Plan, be and the same is hereby approved, ratified and confirmed;
- (c) Any director or officer of the Corporation be and is hereby authorized and directed for and on behalf and in the name of the Corporation to execute, deliver and file all such further documents, authorizations and instruments and to take any and all such further action as he or she may in his or her sole discretion determine to be necessary or desirable in connection with, or to carry out the provisions of, the foregoing resolutions, the execution of such documentation and the doing of such things to be conclusive evidence of such determination; and

- (d) The board of directors of the Corporation be and is hereby authorized, without further approval of or notice to the shareholders, to revoke this resolution at any time prior to the proposed effective date for such action.”

Voting Recommendation. The Board has concluded that the Amended and Restated Shareholder Rights Plan is in the best interests of the Corporation and Shareholders. Accordingly, the Board unanimously recommends that the Shareholders ratify, confirm and approve the Amended and Restated Shareholder Rights Plan by voting **FOR** the Rights Plan Resolution at the Meeting. The management nominees named in the accompanying Proxy Form or VIF intend to vote **FOR** the Amended and Restated Shareholder Rights Plan, unless a Shareholder has specified in the Proxy Form or VIF that his, her or its Common Shares are to be voted otherwise.

6. Approval of Amendment and Restatement of the Equity Incentive Plan

Amendment and Restatement of the Equity Incentive Plan

Background

The Corporation’s security-based compensation plan (the “**Equity Incentive Plan**”) was originally approved and implemented on November 2, 2016, and allows for the issuance of Restricted Share Units (“**RSUs**”), Deferred Share Units (“**DSUs**”) and stock options (collectively, “**Awards**”). The Corporation is currently authorized to issue 5,000,300 Common Shares pursuant to the Equity Incentive Plan. As of the Record Date, 1,387,524 Common Shares have been issued under the Equity Incentive Plan and 530,815 Awards have been settled in cash. Of the 5,000,300 Common Share authorized for issuance under the Equity Incentive Plan, the Corporation currently has 2,738,335 Awards outstanding (representing 2.91% of the issued and outstanding Common Shares) and 343,626 Common Shares available for grant (representing 0.37% of the issued and outstanding Common Shares). See “Securities Authorized for Issuance under the Equity Incentive Plan”.

The Equity Incentive Plan was designed to promote the interest of the Corporation by (a) furnishing certain directors, officers and employees of the Corporation and its Affiliates (as defined in the Equity Incentive Plan) with greater incentive to further develop and promote the business and financial success of the Corporation; (b) furthering the identity of interests of persons to whom Awards may be granted with those of Shareholders through share ownership in the Corporation; and (c) assisting the Corporation in attracting, retaining and motivating the directors, officers and employees of the Corporation and its Affiliates.

Since November 2, 2016, the Equity Incentive Plan has been amended as follows:

- At a meeting of the Board on March 14, 2017, to address tax-related matters applicable to Colombian and U.S. citizens and to reflect certain housekeeping changes.
- At a meeting of the Board on April 24, 2020, to provide additional flexibility on vesting terms for Option and RSU grants and to reflect certain housekeeping changes.

These amendments did not require Shareholder approval under the rules of the TSX or the terms of the Equity Incentive Plan.

Amendment Requiring Shareholder Approval

On March 29, 2022, the Board approved, subject to Shareholder approval at the Meeting, increasing the number of Common Shares available for issuance under the Equity Incentive Plan by 3,000,000 Common Shares, thereby increasing the total amount available from 5,000,300 Common Shares to 8,000,300 Common Shares. If approved, the number of Common Shares available for issuance under the Equity Incentive Plan will be 3,343,626, which represents approximately 3.56% of the issued and outstanding Common Shares.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution ratifying the amendment and restatement of the Equity Incentive Plan to increase the number of Common Shares available for issuance under the Equity Incentive Plan from 5,000,300 Common Shares to 8,000,300 Shares.

The Equity Incentive Plan is being amended to provide the Corporation with the continued ability to grant Awards in the future. Please see “Director Compensation Discussion and Analysis” and “Executive Compensation Discussion and

Analysis” in this Circular for more information on how the Corporation utilizes Awards as part of its compensation practices.

A summary of the material terms of the Equity Incentive Plan, as amended, are set out below. Capitalized terms used but not defined in this section shall have the meanings ascribed thereto in the Equity Incentive Plan. The summary of the Equity Incentive Plan, as amended, is qualified entirely by reference to the full text of the March 29, 2022 amended and restated Equity Incentive Plan, a copy of which has been filed under the Corporation’s profile on SEDAR at www.sedar.com.

Description of Equity Incentive Plan

Administration. Under the Equity Incentive Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the Equity Incentive Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Equity Incentive Plan. As of the date hereof, the Board has appointed the Compensation and Human Resources Committee to administer and implement the Equity Incentive Plan.

Eligible Persons. Under the Equity Incentive Plan, Awards may be granted to any director or any officer or employee of the Corporation or an Affiliate (an “**Eligible Person**”) provided that: (i) a director will only be an Eligible Person with respect to an Award of DSUs or RSUs; and (ii) a Participant, other than a Director, will not be an Eligible Person with respect to DSUs. A “**Participant**” is an Eligible Person to whom an Award has been granted under the Equity Incentive Plan. The Equity Incentive Plan does not provide for a maximum number of Common Shares that may be issued to an individual pursuant to the Equity Incentive Plan.

Number of Securities Issued or Issuable. Subject to the adjustment provisions provided for in the Equity Incentive Plan and the applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including the TSX), the aggregate number of Common Shares reserved for issuance in respect of which Awards may be granted to all Participants shall not exceed 8,000,300 if the amended and restated Equity Incentive Plan is approved by Shareholders at the Meeting, or 5,000,300 if the amended and restated Equity Incentive Plan is not approved by Shareholders at the Meeting. Common Shares subject to any Award (or any portion thereof) that have expired or are forfeited, surrendered, cancelled or otherwise terminated prior to the issuance or transfer of such Common Shares will again be available for grant under the Equity Incentive Plan. Notwithstanding the foregoing, treasury Common Shares subject to an Award (or any portion thereof) that are settled in cash in lieu of settlement in treasury Common Shares shall reduce the number of Common Shares available for grant under the Equity Incentive Plan. The annual burn rate of Awards is set out under “Securities Authorized for Issuance under the Incentive Plan – Annual Burn Rate of Securities Issued under the Incentive Plan”.

Awards. Each Award available under the Equity Incentive Plan is described briefly below.

Deferred Stock Units — DSUs represent a future right to receive Common Shares (or the cash equivalent) at the time of the holder’s retirement, death, or the holder otherwise ceasing to provide services to the Corporation, allowing the Corporation to pay compensation to holders of DSUs on a deferred basis. Each DSU awarded by the Corporation is initially equal to the fair market value of a Common Share at the time the DSU is awarded. The value of the DSU increases or decreases as the price of the Common Shares increases or decreases, thereby promoting alignment of the interests of the DSU holders with Shareholders.

Vesting: Vesting of DSUs, and the terms and conditions thereof, will be determined by the Compensation and Human Resources Committee and specified in the Award agreement pursuant to which the DSU is granted. DSUs are credited to the Participant’s account maintained by the Corporation as and when they are awarded, but may only be redeemed at the time of the holder’s termination of service or death.

Settlement: Settlement may be made, in the sole discretion of the Compensation and Human Resources Committee, in Common Shares, cash or a combination thereof. Settlement of DSUs made in Common Shares shall be made by delivery of one Common Share, either from treasury or on the open market, for each such DSU then being settled. Settlement of DSUs made by a cash payment, where the Corporation is listed on the TSX (or other applicable stock exchange), shall be an aggregate amount equal to the product of the volume weighted average trading price (“**VWAP**”) of the Common Shares on such stock exchange, as determined by the Compensation and Human Resources Committee, for the last five trading days ending on the day prior to the applicable

settlement date, multiplied by the number of DSUs then being settled. Only directors are entitled to receive DSUs.

Restricted Stock Units — RSUs entitle the holder to receive Common Shares (or the cash equivalent) at a future date. Each RSU awarded by the Corporation is initially equal to the fair market value of a Common Share at the time the RSU is awarded. The value of the RSU increases or decreases as the price of the Common Shares increases or decreases, thereby promoting alignment of the interests of the RSU holders with Shareholders.

Vesting: Vesting of RSUs will be subject to such terms and conditions as may be determined by the Compensation and Human Resources Committee and set forth in the Award agreement pursuant to which the RSU is granted. Except as otherwise determined by the Compensation and Human Resources Committee, all RSUs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person.

Settlement: Settlement of RSUs may be made, in the sole discretion of the Compensation and Human Resources Committee, in Common Shares, cash or a combination thereof. Settlement of RSUs made in common Shares shall be made by delivery of one Common Share, either from treasury or on the open market, for each such RSU then being settled. Settlement of RSUs made by a cash payment, where the Corporation is listed on the TSX (or other applicable stock exchange), shall be an aggregate amount equal to the product of the VWAP of the Common Shares on such stock exchange, as determined by the Compensation and Human Resources Committee, for the last five trading days ending on the day prior to the applicable settlement date, multiplied by the number of RSUs then being settled.

Stock Options — Stock options grant the holder the right to purchase Common Shares at a fixed price and future date. The expiry date of a stock option may not be, subject to the impact of a Blackout Period (as noted below), later than the earlier of (a) the tenth anniversary of the date on which such stock option is granted, and (b) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject.

Exercise and Vesting: Vesting of stock options will be determined by the Compensation and Human Resources Committee in its sole discretion and specified in the Award agreement pursuant to which the stock option is granted. Except as expressly permitted by the Compensation and Human Resources Committee, all stock options will cease to vest as at the date upon which the Participant ceases to be an Eligible Person.

Exercise Price: The exercise price per Common Share for stock options is fixed by the Compensation and Human Resources Committee but under no circumstances can the exercise price be less than the fair market value (as defined in the Equity Incentive Plan) of the Common Shares at the date of the grant. Directors are not entitled to receive stock options.

Insider Participation Limit. If and for so long as the Common Shares are listed on the TSX, the number of Common Shares issuable, at any time, to Participants that are insiders, and issued, within any one-year period, to Participants that are insiders, (or when combined with all of the Corporation's other security-based compensation arrangements) will not, in aggregate, exceed 10% of the total number of outstanding Common Shares. For the purposes of the foregoing, the term "insider" means those who are "reporting insiders" of the Corporation as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* of the Canadian Securities Administrators.

Adjustment of Exercise/Settlement during Blackout Periods. Further to the Corporation's insider trading policy, officers, directors and employees may be prohibited from trading in the Corporation's securities for an interval of time, called a "Blackout Period". As Blackout Periods are of varying length and may occur at unpredictable times, Awards may expire or settle during a Blackout Period. As a result, the Equity Incentive Plan provides that: (i) where the expiry date of a stock option occurs during or within 10 non-blackout trading days following the end of a Blackout Period, the expiry date for such stock option will be the date which is 10 non-blackout trading days following the end of such Blackout Period; and (ii) where the date for the settlement of RSUs or the payment of a settlement amount in the case of a DSU occurs during a Blackout Period, the Corporation will make such settlement or pay such settlement amount to the holder of such an Award within 10 non-blackout trading days following the end of such Blackout Period and in any event no later than December 31st of the third calendar year following the year of service to which the RSU Award relates. In accordance with the Corporation's corporate governance initiatives and applicable securities laws, no DSUs, RSUs or stock options are granted during a Blackout Period.

Change in Control. In the event of a “Change in Control” (as defined below) or proposed Change in Control, the Board may: (a) determine the manner in which all unexercised or unsettled Awards granted shall be treated including, without limitation, requiring the acceleration of the time for the exercise or settlement of Awards by the Participants; or (b) if the agreements effecting the Change in Control do not provide for the assumption or substitution of all Awards granted under the Equity Incentive Plan, then with respect to any Award granted that is not assumed or substituted, unilaterally commute for or into any other security, property or cash on a fair and equitable basis, any Award that is still capable of being exercised or settled, upon giving to the Participant to whom such Award has been granted at least 30 days’ written notice of its intention to commute such Award, and during such period of notice, the Award, to the extent it has not been exercised or settled, may be exercised or settled by the Participant; and on the expiry of such period of notice, the unexercised or unsettled portion of the Award shall lapse and be cancelled. A “Change in Control” is generally defined as the occurrence of any of the following: (i) the completion of an arrangement, merger or other form of reorganization where the holders of the outstanding voting securities of the Corporation immediately prior to the completion of the reorganization will hold 50% or less of the outstanding voting securities of the continuing entity; (ii) the direct or indirect acquisition by any person or related group of persons (other than an acquisition by (a) the Corporation or a person that directly or indirectly controls, is controlled by, or is under common control with, the Corporation or (b) Catalyst) of beneficial ownership of voting securities of the Corporation possessing more than 50% of the total combined voting power of the Corporation’s outstanding securities; (iii) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation otherwise than to an Affiliate of the Corporation; or (iv) any transaction or series of transactions involving the Corporation or any of its Affiliates that the Board in its discretion deems to be a Change in Control.

Rights on Payment of Dividends Declared on the Common Shares. If and when the Corporation declares a dividend, a dividend equivalent payment will be awarded in respect of RSUs and DSUs held by a Participant on the same basis as dividends declared and paid on Common Shares as if the Participant was a Shareholder of record on the relevant record date.

Transferability. Awards granted under the Equity Incentive Plan are not transferable or assignable and may be exercised only by the Participant, subject to exceptions in the event of the death or legal incapacity of the grantee.

Procedure for Amending. Subject to terms of the Equity Incentive Plan and any applicable requirements of the stock exchange on which the Common Shares are listed for trading, the Compensation and Human Resources Committee or the Board, as applicable, has the right, at any time, to suspend, amend or terminate the Equity Incentive Plan and to amend any Award agreement, including, without limitation, making the following amendments to the Equity Incentive Plan and any Award agreement: (i) amendments of a “housekeeping” or ministerial nature including any amendment for the purpose of curing any ambiguity, error or omission in the Equity Incentive Plan or to correct or supplement any provision that is inconsistent with any other provision of the Equity Incentive Plan; (ii) amendments to reflect any requirements of, or to comply with, any regulatory authorities to which the Corporation is subject; (iii) such changes as may be required to comply with applicable provisions of the *Income Tax Act* (Canada) or the U.S. Internal Revenue Code or to enable Awards to qualify for favourable treatment under such or other applicable taxation laws; and (iv) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law. Notwithstanding the foregoing, the Compensation and Human Resources Committee or the Board, as applicable, will not have the right, without Shareholder approval, to amend the Equity Incentive Plan or any Award to: (i) increase the number of Common Shares issuable under the Equity Incentive Plan; (ii) amend the amendment provisions of the Equity Incentive Plan; (iii) remove or exceed the “insider participation limit” set out in the Equity Incentive Plan; or (iv) extend the term of any Award held by an insider of the Corporation beyond its original expiry date or reduce the exercise price or other purchase price benefiting an insider of the Corporation, except as otherwise permitted by the Equity Incentive Plan.

Shareholder Approval of Amendments to the Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution ratifying the amendment and restatement set forth above to the Equity Incentive Plan.

“BE IT RESOLVED THAT:

- (a) as approved by the board of directors of the Corporation on March 29, 2022, the amendments to the Equity Incentive Plan to increase the aggregate maximum number of common shares of the Corporation that may be issued upon the settlement of awards granted thereunder from 5,000,300 common shares of the Corporation to 8,000,300 common shares, and all unallocated rights and other entitlements issuable thereunder be and are hereby approved and authorized in accordance with the rules of the TSX; and

- (b) any director or officer of the Corporation be and is hereby authorized and directed for and on behalf and in the name of the Corporation to execute, deliver and file all such further documents, authorizations and instruments and to take any and all such further action as he or she may in his or her sole discretion determine to be necessary or desirable in connection with, or to carry out the provisions of, the foregoing resolutions, the execution of such documentation and the doing of such things to be conclusive evidence of such determination; and
- (c) the board of directors of the Corporation be and is hereby authorized, without further approval of or notice to the Shareholders, to revoke this resolution at any time prior to the proposed effective date for such action.”

In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Shareholders for such resolution.

Voting Recommendation. The Board has concluded that the amendment and restatement of the Equity Incentive Plan is in the best interests of the Corporation and Shareholders. Accordingly, the Board unanimously recommends that the Shareholders vote **FOR** the amendment and restatement of the Equity Incentive Plan at the Meeting. The Management Designees named in the accompanying Proxy Form or VIF intend to vote **FOR** the amendment and restatement of the Equity Incentive Plan.

DIRECTOR NOMINEES

Director Nominee Biographies

The following information relating to the director nominees is based on the records of the Corporation and on information received from the nominees and sets out the name, age, city, province or state and country of residence of each person proposed to be nominated for election as a director, his or her principal occupation, business or employment for the five preceding years, the period of time for which he or she has been a director of the Corporation, the number of Common Shares or DSUs (as defined herein) beneficially owned, or controlled or directed by him or her, directly or indirectly, as at April 4, 2022, and a list of all other reporting issuer (or the equivalent in a foreign jurisdiction) boards on which each director nominee currently serves. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is vacated earlier.

<p>Gabriel de Alba Age 49 Miami, Florida, United States Independent</p> <p>Director Since: November 2, 2016</p> <p>Skills and Experience: Management and Leadership International Experience Board Experience Governance Industry Knowledge Investment Banking/ Mergers and Acquisitions Legal Human Resources / Compensation Financial Acumen Sustainable Development Health and Safety Government Relations Communication and Stakeholder Engagement Information Technology / Cyber-Security Industry Risk Management Ethics and Compliance Risk Management</p>	<p>Gabriel de Alba is a Managing Director and Partner of The Catalyst Capital Group Inc. Mr. de Alba's responsibilities at Catalyst have included acting as a director or senior officer of various Catalyst portfolio companies, including World Color Press Inc., Cable Satisfaction International Inc. and Geneva Properties. Mr. de Alba is currently the Chairman of the boards of directors of Therapure Biopharma Inc. and Gateway Casinos & Entertainment and Co-Chairman of the board of directors of Cirque du Soleil. In addition, Mr. de Alba is also a Director and Co-Chairman of the board of directors of CGX Energy Inc.. Prior to joining Catalyst at its inception in 2002, Mr. de Alba worked at AT&T Latin America. Mr. de Alba was a founding member of the Bank of America International Merchant Banking Group and, prior to that, worked in Bankers Trust's New York Merchant Banking Group.</p> <p>Mr. de Alba is fluent in five languages and holds a double B.S. in Finance and Economics from the NYU Stern School of Business, an M.B.A. from Columbia University and has completed graduate courses in Mathematics, Information Technology and Computer Sciences at Harvard University.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e91e63; color: white;"> <th colspan="2" style="text-align: left;">Board and Board Committee Membership</th> <th style="text-align: left;">Meeting Attendance</th> </tr> </thead> <tbody> <tr> <td style="width: 60%;">Board of Directors (Chair)</td> <td style="width: 20%;">12 of 12 meetings</td> <td style="width: 20%;">100%</td> </tr> <tr> <td>Compensation and Human Resources Committee (Chair)</td> <td>6 of 6 meetings</td> <td>100%</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e91e63; color: white;"> <th colspan="3" style="text-align: center;">Securities Held</th> </tr> <tr> <th style="width: 33%;">Common Shares</th> <th style="width: 33%;">DSUs</th> <th style="width: 34%;">Amount at Risk⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0</td> <td style="text-align: center;">171,101</td> <td style="text-align: center;">C\$2,439,900</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e91e63; color: white;"> <th colspan="2" style="text-align: center;">2021 Voting Results</th> </tr> </thead> <tbody> <tr> <td style="width: 60%;">Votes For</td> <td style="width: 40%;">Votes Withheld</td> </tr> <tr> <td style="text-align: center;">55,750,601 (99.48%)</td> <td style="text-align: center;">292,400 (0.52%)</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e91e63; color: white;"> <th style="text-align: center;">Other Public Company Boards and Committee Membership</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">CGX Energy Inc.</td> </tr> </tbody> </table>	Board and Board Committee Membership		Meeting Attendance	Board of Directors (Chair)	12 of 12 meetings	100%	Compensation and Human Resources Committee (Chair)	6 of 6 meetings	100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽¹⁾	0	171,101	C\$2,439,900	2021 Voting Results		Votes For	Votes Withheld	55,750,601 (99.48%)	292,400 (0.52%)	Other Public Company Boards and Committee Membership	CGX Energy Inc.
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<p>Luis F. Alarcón Mantilla Age 70 Bogotá, Colombia Independent</p> <p>Director Since: November 2, 2016</p> <p>Skills and Experience: Management and Leadership International Experience Board Experience Governance Investment Banking/ Mergers and Acquisitions Legal Human Resources / Compensation Financial Acumen Sustainable Development Health and Safety Government Relations Communication and Stakeholder Engagement Information Technology / Cyber-Security Industry Risk Management Ethics and Compliance Risk Management</p>	<p>Luis F. Alarcón Mantilla is a corporate director and former senior executive with a long record in the Colombian business environment. He currently serves as chairman of the board of directors of Almacenes Exito, a retailer and one of the largest companies in Colombia, a position he has held since 2015, and is a member of the boards of directors of Edemco SAS, an electric power infrastructure construction company, Transer S.A., a land transportation company, and Fundacion Plan, a non-profit Colombian civil society organization. He previously served as Chairman of the board of directors of Grupo Sura, a financial conglomerate. From 2007 through 2015, Mr. Alarcón served as Chief Executive Officer of Interconexión Eléctrica S.A. E.S.P., a Colombian energy transmission and telecommunications company.</p> <p>Mr. Alarcón is a Civil Engineer with a degree from Universidad de Los Andes (1975) and obtained a Master's in Civil Engineering from Massachusetts Institute of Technology (1979). In 1995 he attended the Advanced Management Program at Oxford University.</p> <table border="1"> <thead> <tr> <th colspan="2">Board and Board Committee Membership</th> <th>Meeting Attendance</th> </tr> </thead> <tbody> <tr> <td>Board of Directors</td> <td></td> <td>11 of 12 meetings 92%</td> </tr> <tr> <td>Corporate Governance Committee, Nominating and Sustainability Committee (Chair)</td> <td></td> <td>4 of 4 meetings 100%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">Securities Held</th> </tr> <tr> <th>Common Shares</th> <th>DSUs</th> <th>Amount at Risk⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>145,439</td> <td>C\$2,073,960</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">2021 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>54,293,240 (96.88%)</td> <td>1,749,761 (3.12%)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Other Public Company Boards and Committee Membership</th> </tr> </thead> <tbody> <tr> <td>Almacenes Exito S.A.</td> </tr> </tbody> </table>	Board and Board Committee Membership		Meeting Attendance	Board of Directors		11 of 12 meetings 92%	Corporate Governance Committee, Nominating and Sustainability Committee (Chair)		4 of 4 meetings 100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽¹⁾	0	145,439	C\$2,073,960	2021 Voting Results		Votes For	Votes Withheld	54,293,240 (96.88%)	1,749,761 (3.12%)	Other Public Company Boards and Committee Membership	Almacenes Exito S.A.			
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<p>W. Ellis Armstrong Age 64 London, United Kingdom Independent</p> <p>Director Since: November 2, 2016</p> <p>Skills and Experience: Management and Leadership International Experience Board Experience Governance Industry Knowledge Investment Banking/ Mergers and Acquisitions Legal Human Resources / Compensation Financial Acumen Sustainable Development Health and Safety Government Relations Communication and Stakeholder Engagement Information Technology / Cyber-Security Industry Risk Management Ethics and Compliance Risk Management</p>	<p>Ellis Armstrong is a corporate director and former senior executive. He served as an independent director of Lloyds Register Group Limited, a leading international risk assurance firm, from 2013 to 2022, Lamprell plc, a Dubai-based engineering and construction company, from 2013 to 2018, and InterOil Corporation, a Canadian oil and gas exploration company, from 2014 to 2018. From 1981 through 2013, he held various senior strategy, commercial, technical and operational roles with BP plc, a multinational oil and gas company, and was also the Chief Financial Officer for the group's global exploration and production business.</p> <p>Dr. Armstrong has a BSc and PhD in Civil Engineering from Imperial College, and a Master's degree in Business Administration from Stanford Business School.</p> <table border="1"> <thead> <tr> <th colspan="2">Board and Board Committee Membership</th> <th>Meeting Attendance</th> </tr> </thead> <tbody> <tr> <td>Board of Directors</td> <td></td> <td>12 of 12 meetings 100%</td> </tr> <tr> <td>Audit Committee (Chair)⁽²⁾</td> <td></td> <td>8 of 8 meetings 100%</td> </tr> <tr> <td>Corporate Governance, Nominating and Sustainability Committee</td> <td></td> <td>4 of 4 meetings 100%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">Securities Held</th> </tr> <tr> <th>Common Shares</th> <th>DSUs</th> <th>Amount at Risk⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>147,842</td> <td>C\$2,108,226</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">2021 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>56,011,814 (99.94%)</td> <td>31,187 (0.06%)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Other Public Company Boards and Committee Membership</th> </tr> </thead> <tbody> <tr> <td>None</td> </tr> </tbody> </table>	Board and Board Committee Membership		Meeting Attendance	Board of Directors		12 of 12 meetings 100%	Audit Committee (Chair) ⁽²⁾		8 of 8 meetings 100%	Corporate Governance, Nominating and Sustainability Committee		4 of 4 meetings 100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽¹⁾	0	147,842	C\$2,108,226	2021 Voting Results		Votes For	Votes Withheld	56,011,814 (99.94%)	31,187 (0.06%)	Other Public Company Boards and Committee Membership	None
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- (1) Based on multiplying the closing price of the Common Shares on the TSX on April 4, 2022 (C\$14.26) by the number of DSUs held as at April 4, 2022. Numbers may not add due to rounding. For further information see "Director Compensation Discussion and Analysis – Director Compensation Program."
- (2) W. Ellis Armstrong was appointed Chair of the Audit Committee effective March 30, 2021. Prior to his appointment as Chair, he was a member of the Audit Committee.

<p>René Burgos Díaz Age 42 New York, New York, United States Independent</p> <p>Director Since: December 4, 2019</p> <p>Skills and Experience: Management and Leadership International Experience Board Experience Governance Industry Knowledge Investment Banking/ Mergers and Acquisitions Financial Acumen Sustainable Development Communication and Stakeholder Engagement Industry Risk Management</p>	<p>René Burgos Díaz is a financial markets executive with approximately 20 years of experience in investment management, leveraged financing, restructuring and financial advisory expertise across multiple industries and geographies, specifically in Latin America. In his current role, he is the Head of USD Private Credit for Latin America for Compass Group LLC, a Latin American-based asset management firm, a position he has held since January 2020. Prior to joining Compass Group, Mr. Burgos Díaz held the position of Director in the Emerging Markets team at CarVal Investors from 2015 to 2019, a leading global alternative investment management firm with \$10 billion in assets under management. Mr. Burgos Díaz has also held roles at Deutsche Bank and Bank of America, including the role of Director with Deutsche Bank's Emerging Markets Structured Credit Trading team. Mr. Burgos Díaz also currently serves on the boards of directors of Puerto Bahia and Curie Co Inc., a synthetic biology company that engineers enzymes to replace chemicals in consumer products.</p> <p>Mr. Burgos holds a Bachelor of Business Administration, Accounting and Finance from the Universidad de Puerto Rico.</p> <table border="1" data-bbox="561 600 1409 716"> <thead> <tr> <th colspan="2">Board and Board Committee Membership</th> <th colspan="2">Meeting Attendance</th> </tr> </thead> <tbody> <tr> <td>Board of Directors</td> <td>12</td> <td>of 12 meetings</td> <td>100%</td> </tr> <tr> <td>Audit Committee</td> <td>8</td> <td>of 8 meetings</td> <td>100%</td> </tr> <tr> <td>Compensation and Human Resources Committee</td> <td>2</td> <td>of 2 meetings⁽¹⁾</td> <td>100%</td> </tr> </tbody> </table> <table border="1" data-bbox="561 741 1409 827"> <thead> <tr> <th colspan="3">Securities Held</th> </tr> <tr> <th>Common Shares</th> <th>DSUs</th> <th>Amount at Risk⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>12,400</td> <td>62,778</td> <td>C\$1,072,038</td> </tr> </tbody> </table> <table border="1" data-bbox="561 852 1409 938"> <thead> <tr> <th colspan="2">2021 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>56,038,353 (99.99%)</td> <td>4,648 (0.01%)</td> </tr> </tbody> </table> <p>Other Public Company Boards and Committee Membership None</p>	Board and Board Committee Membership		Meeting Attendance		Board of Directors	12	of 12 meetings	100%	Audit Committee	8	of 8 meetings	100%	Compensation and Human Resources Committee	2	of 2 meetings ⁽¹⁾	100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽²⁾	12,400	62,778	C\$1,072,038	2021 Voting Results		Votes For	Votes Withheld	56,038,353 (99.99%)	4,648 (0.01%)
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<p>Orlando Cabrales Segovia Age 52 Bogotá, Colombia</p> <p>Director Since: November 7, 2018</p> <p>Skills and Experience: Management and Leadership International Experience Board Experience Governance Industry Knowledge Investment Banking/ Mergers and Acquisitions Legal Human Resources / Compensation Sustainable Development Health and Safety Government Relations Communication and Stakeholder Engagement Information Technology / Cyber- Security Industry Risk Management Ethics and Compliance Risk Management</p>	<p>Orlando Cabrales Segovia was appointed Chief Executive Officer of the Company on March 3, 2021, and has served on the Board since November 7, 2018. Prior to his appointment as Chief Executive Officer, he was the President of Naturgas, the Colombian natural gas trade association, a position he held from 2016 to 2021. Previously, he served as Vice Minister of Energy of the Ministry of Mines and Energy in Colombia between 2013 and 2014 and as the President of the ANH from 2011 to 2013. Mr. Cabrales Segovia has held senior roles at BP in Latin America and has been on the boards of numerous companies in Colombia, including Tuscany Drilling, CENIT and ISA. He currently serves as an independent director on the boards of directors of Isagen S.A., an electric power generation company, and Constructora Concreto S.A., an engineering and construction company.</p> <p>Mr. Cabrales Segovia earned an undergraduate degree in Law from Pontifical Javeriana University and a Master's degree in Philosophy from Boston College.</p> <table border="1" data-bbox="561 1346 1409 1432"> <thead> <tr> <th colspan="2">Board and Board Committee Membership</th> <th colspan="2">Meeting Attendance</th> </tr> </thead> <tbody> <tr> <td>Board of Directors</td> <td>12</td> <td>of 12 meetings</td> <td>100%</td> </tr> <tr> <td>Compensation and Human Resources Committee</td> <td>3</td> <td>of 3 meetings⁽³⁾</td> <td>100%</td> </tr> </tbody> </table> <table border="1" data-bbox="561 1457 1409 1554"> <thead> <tr> <th colspan="3">Securities Held</th> </tr> <tr> <th>Common Shares</th> <th>RSUs</th> <th>DSUs</th> <th>Amount at Risk⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>58,069</td> <td>69,127</td> <td>C\$1,813,815</td> </tr> </tbody> </table> <table border="1" data-bbox="561 1579 1409 1665"> <thead> <tr> <th colspan="2">2021 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>56,039,653 (99.99%)</td> <td>3,348 (0.01%)</td> </tr> </tbody> </table> <p>Other Public Company Boards and Committee Membership Constructora Concreto S.A.</p>	Board and Board Committee Membership		Meeting Attendance		Board of Directors	12	of 12 meetings	100%	Compensation and Human Resources Committee	3	of 3 meetings ⁽³⁾	100%	Securities Held			Common Shares	RSUs	DSUs	Amount at Risk ⁽²⁾	0	58,069	69,127	C\$1,813,815	2021 Voting Results		Votes For	Votes Withheld	56,039,653 (99.99%)	3,348 (0.01%)		
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Notes:

- Mr. Burgos Díaz was appointed to the CHRC effective May 19, 2021 and did not attend any CHRC meetings as a CHRC member prior to that date.
- Based on multiplying the closing price of the Common Shares on the TSX on April 4, 2022 (C\$14.26) by the number of DSUs, RSUs and/or Common Shares held, as applicable, as at April 4, 2022. Numbers may not add due to rounding. For further information see "Director Compensation Discussion and Analysis – Director Compensation Program."
- Mr. Cabrales Segovia was appointed CEO on March 15, 2021, at which time he resigned from the CHRC, and did not attend any CHRC meetings as a CHRC member after that date.

<p>Russell Ford Age 62 Austin, Texas, United States Independent</p> <p>Director Since: November 2, 2016</p> <p>Skills and Experience: Management and Leadership International Experience Board Experience Governance Industry Knowledge Investment Banking/ Mergers and Acquisitions Legal Human Resources / Compensation Financial Acumen Sustainable Development Health and Safety Government Relations Communication and Stakeholder Engagement Information Technology / Cyber-Security Industry Risk Management Ethics and Compliance Risk Management</p>	<p>Russell Ford is a corporate director and former senior business executive. He served as Chairman of the board of directors of Aera Energy, one of the largest oil and gas producers in California, from 2012 to 2015. He led global supply chain activities for Shell, a multinational energy and petrochemical company, as Executive Vice President of Contracting and Procurement from 2013 to 2015 and prior to that was the Executive Vice President Onshore from 2009 to 2012. Since 2015, Mr. Ford has advised companies and financial institutions on project-specific matters.</p> <p>Mr. Ford has a BS in Mechanical Engineering from the University of Michigan and an MBA from California State University.</p> <table border="1"> <thead> <tr> <th colspan="2">Board and Board Committee Membership</th> <th colspan="2">Meeting Attendance</th> </tr> </thead> <tbody> <tr> <td>Board of Directors</td> <td>12</td> <td>of 12 meetings</td> <td>100%</td> </tr> <tr> <td>Audit Committee</td> <td>8</td> <td>of 8 meetings</td> <td>100%</td> </tr> <tr> <td>Compensation and Human Resources Committee</td> <td>6</td> <td>of 6 meetings</td> <td>100%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">Securities Held</th> </tr> <tr> <th>Common Shares</th> <th>DSUs</th> <th>Amount at Risk⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>116,078</td> <td>C\$1,655,272</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">2021 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>56,038,613 (99.99%)</td> <td>4,388 (0.01%)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Other Public Company Boards and Committee Membership</th> </tr> </thead> <tbody> <tr> <td>None</td> </tr> </tbody> </table>	Board and Board Committee Membership		Meeting Attendance		Board of Directors	12	of 12 meetings	100%	Audit Committee	8	of 8 meetings	100%	Compensation and Human Resources Committee	6	of 6 meetings	100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽¹⁾	0	116,078	C\$1,655,272	2021 Voting Results		Votes For	Votes Withheld	56,038,613 (99.99%)	4,388 (0.01%)	Other Public Company Boards and Committee Membership	None
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<p>Veronique Giry Age 55 Calgary, Alberta, Canada Independent</p> <p>Director Since: November 7, 2018</p> <p>Skills and Experience: Management and Leadership International Experience Board Experience Governance Industry Knowledge Investment Banking/ Mergers and Acquisitions Sustainable Development Health and Safety Government Relations Industry Risk Management Ethics and Compliance Risk Management</p>	<p>Veronique Giry is currently a director and the Vice President and Chief Operating Officer of ISH Energy Limited, a private oil and gas exploration and production company based in Calgary, Canada, a position she has held since November 2017. From 2016 through 2017, Ms. Giry was Vice President, Industry Operations at the Alberta Energy Regulator and between 2015 and 2016 she was the Principal Consultant of Giry O&G Advisors. Prior to that role, she worked at TotalEnergies, a French multinational integrated oil and gas company, where she has held various roles in France, Latin America, Canada, Europe and the UK; the most recent, being Vice President, Thermal Assets and Exploration Leases in Calgary, Canada.</p> <p>Ms. Giry earned a Master's of Science in Engineering degree from the École Centrale de Paris, France, with a major in Mechanics.</p> <table border="1"> <thead> <tr> <th colspan="2">Board and Board committee membership</th> <th colspan="2">Meeting Attendance</th> </tr> </thead> <tbody> <tr> <td>Board of directors</td> <td>12</td> <td>of 12 meetings</td> <td>100%</td> </tr> <tr> <td>Corporate Governance, Nominating and Sustainability Committee</td> <td>4</td> <td>of 4 meetings</td> <td>100%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">Securities Held</th> </tr> <tr> <th>Common Shares</th> <th>DSUs</th> <th>Amount at Risk⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>54,372</td> <td>C\$775,344</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">2021 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>56,039,353 (99.99%)</td> <td>3,648 (0.01%)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Other Public Company Boards and Committee Membership</th> </tr> </thead> <tbody> <tr> <td>CGX Energy Inc.</td> </tr> </tbody> </table>	Board and Board committee membership		Meeting Attendance		Board of directors	12	of 12 meetings	100%	Corporate Governance, Nominating and Sustainability Committee	4	of 4 meetings	100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽¹⁾	0	54,372	C\$775,344	2021 Voting Results		Votes For	Votes Withheld	56,039,353 (99.99%)	3,648 (0.01%)	Other Public Company Boards and Committee Membership	CGX Energy Inc.				
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(1) Based on multiplying the closing price of the Common Shares on the TSX on April 4, 2022 (C\$14.26) by the number of DSUs held as at April 4, 2022. Numbers may not add due to rounding. For further information see "Director Compensation Discussion and Analysis – Director Compensation Program."

Additional Information Relating to Proposed Directors

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as of the date hereof, or has been within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including Frontera), that has been, subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, referred to as an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or was subject to an Order that was issued after the proposed director 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 the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Corporation, no proposed director (nor any personal holding company of any of such persons) is, as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including Frontera) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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.

To the knowledge of the Corporation, no proposed director (nor any personal holding company of any of such persons) has, within the 10 years before the date hereof, 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 his, her or its assets.

To the knowledge of the Corporation, no proposed director (nor any personal holding company of any of such persons) has been subject to any penalties or sanctions 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

DIRECTOR COMPENSATION DISCUSSION AND ANALYSIS

Director Compensation Philosophy and Approach

The compensation of directors is intended to attract highly qualified individuals with the capability to meet the demanding responsibilities of board members and to closely align directors’ interests with Shareholder interests.

Governance

The Compensation and Human Resources Committee reviews Board compensation levels annually to ensure the Corporation’s approach to Board compensation is competitive and reflects best practices, taking into account current governance trends.

Director Compensation Program

Directors receive a fixed annual retainer and the Board has adopted a policy that no less than 50% of each director’s annual retainer is to be paid in the form of DSUs issued pursuant to the Equity Incentive Plan. DSUs vest immediately when they are credited to the director’s account but may only be settled at the time of the holder’s retirement, death, or the holder otherwise ceasing to provide services to the Corporation. The value of the DSU increases or decreases as the price of Common Shares increases or decreases, thereby promoting alignment of the interests of the DSU holders with Shareholders. See “Securities Authorized for Issuance Under the Incentive Plan – Description of the Equity Incentive Plan” for details about the DSUs.

The table below sets forth the director retainer schedule. The annual retainer is paid to directors on a quarterly basis at the beginning of each quarter. Directors are reimbursed for travel expenses incurred for travel to attend Board, committee or other meetings. Directors are not eligible to receive stock options, pensions, non-equity incentives, benefits or perquisites from the Corporation.

2021 Annual Retainer	(U.S.\$)
Board Member	150,000
Chair of the Board	30,000
Committee Member (Excluding Chair of the respective committee)	10,000
Chair of the Audit Committee	25,000
Chair of the Corporate Governance Nominating and Sustainability Committee	20,000
Chair of the Compensation and Human Resources Committee	20,000

Summary of Director Compensation in 2021

The following compensation table sets out the compensation paid to each member of the Board during the fiscal year ending December 31, 2021:

Director	Fees Earned and Taken in Cash ⁽¹⁾ (C\$)	Fees Earned and Taken in Share-Based Awards ⁽²⁾⁽³⁾ (C\$)	Total Fees ⁽¹⁾ (C\$)	Percentage of Total Fees Received in DSUs
Gabriel de Alba	-	282,737	282,737	100%
Luis F. Alarcón Mantilla	-	240,331	240,331	100%
W. Ellis Armstrong ⁽⁴⁾	-	254,357	254,357	100%
Raymond J. Bromark ⁽⁵⁾	-	133,898	133,898	100%
René Burgos Díaz ⁽⁶⁾	-	233,892	233,892	100%
Russell Ford	42,528	192,264	234,792	80%
Veronique Giry	100,066	113,094	213,160	50%

Notes:

- (1) All amounts have been converted to C\$ using the closing exchange rate quoted by the Bank of Canada on the date immediately preceding the date of payment and rounded to the nearest whole Canadian dollar.
- (2) Share-based awards consist solely of the portion of the director's retainer that he or she has elected to receive in the form of DSUs. The number of DSUs credited to each director is calculated by dividing the dollar value of the portion of the director's retainer that he or she has elected to receive in the form of DSUs by the five-day VWAP of the Common Shares on the TSX for the five trading days immediately preceding the applicable quarterly grant date.
- (3) In the first quarter of 2021, 75% of the DSUs granted were valued using the five-day VWAP of the Common Shares on the TSX for the last five trading days ending on January 14, 2021, and 25% of the DSUs were valued using the five-day VWAP of the Common Shares on the TSX for the last five trading days ending on March 2, 2021.
- (4) Mr. Armstrong became Chair of the Audit Committee on April 1, 2021, following which his annual committee fees increased by U.S.\$15,000.
- (5) Mr. Raymond Bromark resigned from the Board on May 19, 2021; he received a full payment for the second quarter of 2021, minus the prorated U.S.\$3,750 annual fee, as he was no longer Chair of the Audit Committee.
- (6) In the third quarter of 2021, Mr. Burgos' annual compensation increased by U.S.\$10,000 from that date onward, as he was appointed a member of the Compensation and Human Resources Committee.

Director Share Ownership Guidelines

The Compensation and Human Resources Committee has not implemented a share ownership requirement for directors due to the fact that at least 50% of a director's annual retainer is to be paid in DSUs. With all directors holding DSUs until he or she ceases to be a director, the objective of aligning director interests with Shareholder interests is achieved without the need for share ownership guidelines.

Equity Incentive Plan Awards to Directors

The following table sets forth the number and value of DSUs outstanding and vested as at December 31, 2021:

Name	Number of DSUs ⁽¹⁾	Market or payout value of vested DSUs (C\$) ⁽²⁾
Gabriel de Alba	164,661	1,686,129
Luis F. Alarcón Mantilla	139,965	1,433,242
W. Ellis Armstrong	141,885	1,452,902
René Burgos Díaz	58,672	600,801
Orlando Cabrales Segovia	69,127	707,860
Russell Ford	111,699	1,143,798
Veronique Giry	51,796	530,391

Notes:

- (1) Includes the number of DSUs credited to the director's DSU account when dividends are paid on the Corporation's Common Shares.
- (2) Based on the closing price for the Common Shares on the TSX of C\$10.24 on December 31, 2021, and rounded to the nearest whole Canadian dollar.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this compensation discussion and analysis is to provide information about the Corporation's compensation philosophy, objectives and processes and to discuss the compensation paid to the Corporation's Chief Executive Officer "**CEO**" and Chief Financial Officer ("**CFO**") and each of the Corporation's three most highly compensated executive officers, other than the CEO and CFO, who served as executive officers during the year ended December 31, 2021 whose total compensation during the most recent fiscal year exceeded C\$150,000 (collectively, the "**Named Executives**").

In accordance with the disclosure principles set forth in Form 51-102F6 – *Statement of Executive Compensation* (Form "**51-102F6**"), the information contained in this section reflects the executive compensation for the full 2021 fiscal year. Numbers may not add due to rounding.

For the year ended December 31, 2021, the Named Executives included: Orlando Cabrales Segovia, CEO; Alejandro Piñeros, CFO; Renata Campagnaro, Corporate Vice President, Marketing, Logistics & Business Sustainability ("**VP Marketing, Logistics & Business Sustainability**"); Ivan Arevalo, Corporate Vice President, Operations ("**VP Operations**"); Alejandra Bonilla, General Counsel & Secretary and Richard Herbert, former CEO.

Mr. Herbert resigned from his position with the Corporation effective March 15, 2021. Effective March 15, 2021, Orlando Cabrales Segovia, who was at the time, and continues to be, a member of the Board, was appointed to the role of CEO. The Corporation entered into an executive employment agreement with Mr. Cabrales Segovia effective as of March 15, 2021, providing for annual compensation of U.S.\$525,000. The agreement also provides for an annual discretionary bonus payment in any year of employment in an amount targeted at up to 12 months of the base salary (prorated for the term of service in any partial year for which a bonus is payable), as well as an annual discretionary grant of RSUs with a target of approximately C\$400,000 (prorated for the term of service in any partial year). Ms. Bonilla was appointed to the role of General Counsel & Secretary effective March 29, 2021.

As required by Form 51-102F6, the following includes disclosure regarding the compensation paid or payable by the Corporation to the Named Executives for the fiscal year ended December 31, 2021.

Compensation Process and Philosophy

The Corporation's management is responsible for reviewing and analyzing market data and making recommendations to the Compensation and Human Resources Committee regarding compensation of executives.

The Compensation and Human Resources Committee relies on the knowledge and experience of its members, an understanding of the broad objectives of the Corporation and the recommendations of the CEO (except for his own compensation) to set appropriate levels of compensation for the Named Executives. In addition, to gather information about competitive compensation practices, the Compensation and Human Resources Committee refers to data provided by broad-based executive compensation surveys, industry peers and independent consultants if required.

The overriding principles in establishing executive compensation provide that compensation should reflect:

- fair and competitive compensation commensurate with an individual's performance, experience and expertise in order to attract and retain highly qualified executives;
- recognition and encouragement of leadership, entrepreneurial spirit and team work;
- the Corporation's values;
- an alignment of the financial interests of the executives with the financial interests of the Shareholders;
- short-term and long-term incentives to reward individual performance and contribution to the achievement of corporate performance and objectives; and
- contribution to the enhancement of Shareholder value.

Based on the foregoing principles, the Compensation and Human Resources Committee determines the appropriate level and mix of the various compensation components to provide a total compensation structure that is designed to motivate Named Executives to achieve the business goals set by the Corporation and reward the Corporation's executives when they achieve these goals.

Compensation Consultants

The Compensation and Human Resources Committee obtains the advice and recommendations of independent compensation consultants as deemed appropriate, and has designated Mercer as a compensation consultant for executive and non-executive compensation matters. The Corporation engaged Mercer Consulting ("Mercer") as its independent compensation consultant to advise the Corporation on the market competitiveness of its overall compensation structure in 2020 and 2021. The Corporation initially engaged Mercer in 2017 as its independent compensation consultant to advise the Corporation on a re-design of the Corporation's executive and director compensation programs and also to provide advice regarding market competitiveness of the Corporation's overall compensation structure. Mercer reports directly to the Compensation and Human Resources Committee on director and executive compensation matters. During the years ended 2020 and 2021 none of the fees paid to Mercer were for executive-compensation related matters.

The following table sets forth the fees paid to the Corporation's compensation consultants in 2020 and 2021 (U.S.\$)⁽¹⁾:

Fee Type	Consultant	2020	2021
Other Fees	Mercer	19,455	26,603 ⁽²⁾
Total		19,455	26,603

Notes:

(1) Fees have been converted into U.S.\$ using the average exchange rate for each year.

(2) These fees were paid for services such as salary curves and incentive and benefits studies for all employee levels and in all countries where the Corporation has operations. Services included considering competitiveness relative to the Corporation's peers.

Compensation Benchmark

The Compensation and Human Resources Committee is of the view that the compensation paid to the Named Executives must be reasonable but also competitive with the market to enable the Corporation to attract and retain top-performing employees and executive officers. The number of persons skilled in the acquisition, exploration, development and operation of oil and gas properties in the jurisdictions in which the Corporation operates is limited and competition for such persons is intense.

In determining executive compensation, including compensation of the Named Executives, the Corporation uses Canada MTCS: Mercer Total Compensation Survey for the Energy Sector (the “**Mercer Survey**”), Colombia industry peers and Colombia Executive market as benchmarks.

The Compensation and Human Resources Committee relies primarily on the Mercer Survey to set executive compensation relative to the market. The committee uses a target range of between the 50th and 75th percentile of the compensation benchmark set out in the Mercer Survey and considers data from the industry peer group (see Colombian Peer Group below) as a reference to ensure local competitiveness. The Corporation believes that using the Mercer Survey as the primary benchmark for setting executive compensation is the most accurate way to maintain internal equity and ensure market competitiveness because its executives are located in Canada and South America and are hired from around the world.

The Corporation looks mainly at medium to large-sized organizations in the oil and gas sector operating in Colombia to establish a Colombia peer group. In 2021, the Corporation’s peer group consisted of the following companies (the “**Colombia Peer Group**”):

Compañía Española de Petróleos, S.A.U. (Cepsa)	Halliburton Company
Ecopetrol S.A.	Hocol Petroleum Ltd.
Equion Energia Limited	SierraCol Energy Limited
GeoPark Limited	Parex Resources Inc.
Carbones Del Cerrejón	Schlumberger Limited
Gran Tierra Energy Inc.	Royal Dutch Shell Group
	Tecpetrol Colombia SAS

Role of the Compensation and Human Resources Committee

The Compensation and Human Resources Committee is responsible for overseeing the Corporation’s compensation program and determining executive compensation. The Committee is currently comprised of Mr. de Alba (Chair), Mr. Ford, and Mr. Burgos, all of whom are “independent” directors within the meaning of National Instrument 58 -101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). Collectively, the Compensation and Human Resources Committee has extensive sector experience. See “Corporate Governance – Board Committees – Compensation and Human Resources Committee” for a summary of the mandate of the Compensation and Human Resources Committee.

The Compensation and Human Resources Committee seeks the advice of the CEO, CFO, General Counsel & Secretary and the Director of Human Talent on matters that fall within each of their respective areas of responsibility. The Compensation and Human Resources Committee continually monitors and assesses the Corporation’s executive compensation program to ensure alignment with its compensation philosophy and the achievement of the Corporation’s strategic objectives, as well as observance of compensation best practices.

Compensation Risk Management

The Corporation’s compensation program seeks to align its strategic direction with the interests of its Shareholders by incorporating various risk-adjusted measures into its compensation program which are designed to mitigate any incentive for its employees, including Named Executives, to take or be rewarded for excessive or imprudent risks that could have a material adverse impact on the Corporation. In particular, the compensation program of the Corporation seeks to limit and mitigate compensation-related risk by balancing short-term goals (through the bonus program) with long-term performance objectives (through the issuance of share-based awards) pursuant to the Equity Incentive Plan and allows for the issuance of stock options, RSUs and DSUs. See “Securities Authorized for Issuance Under the Incentive Plan – Description of the Equity Incentive Plan”. Risk oversight is primarily the responsibility of management

and is monitored by the executive committee which includes the CEO and his direct reports. The Board is responsible, at least annually, for reviewing the principal risks of the Corporation's business and assessing management's approach to risk management. See "Corporate Governance – Risk Oversight".

Prohibition on Hedging

The Corporation's Insider Trading Policy contains anti-hedging provisions which prohibit all Insiders (as defined in such policy), including directors, officers and employees of the Corporation, from engaging in hedging transactions involving securities of the Corporation. Insiders are not permitted, at any time, to engage in the practice of short selling or transacting in financial instruments such as put, call, forwards, futures, swaps, collars, exchange funds or other derivative instruments designed to hedge their underlying position in the Corporation. The anti-hedging provisions do not prohibit pledging securities as collateral for loans, nor does it prohibit holding the Corporation's securities in broker margin accounts.

Claw-Back Provisions

The Award agreements in respect of each RSU grant under the Equity Incentive Plan include a claw-back provision, whereby the Board has discretion to unvest RSUs and/or require reimbursement of RSUs, as applicable, in the event that: (i) the payment was predicated on achieving certain performance-based conditions that were subsequently the subject of a substantial restatement of the Corporation's financial statements filed with any securities regulatory authority, (ii) the executive engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement, or (iii) the executive's incentive compensation would have been lower had the financial results been properly reported.

Executive Officer Share Ownership Guidelines

The Corporation has adopted share ownership guidelines for the CEO, CFO, General Counsel & Secretary and all Vice Presidents, which are intended to align the long-term interests of the Corporation's senior executives with those of its Shareholders.

The ownership guidelines for each of the CEO and CFO is three (3) times their base salary. The share ownership guidelines for the General Counsel & Secretary and each Vice President is one and a half (1.5) times their base salary. The Vice Presidents who are subject to the guidelines currently include the VP Marketing, Logistics & Business Sustainability, the VP Operations, and the Corporate Vice President, Field Development, Reservoir Management & Exploration ("**VP Exploration**"). The share ownership guidelines are expected to be satisfied by each executive within six years after first becoming subject to ownership guidelines or after the date of appointment to his or her position. Given their respective start dates, each of the CEO, General Counsel & Secretary and VP Exploration have until 2027 to meet the ownership deadlines; each of the CFO and VP Operations have until 2026 to meet the ownership guidelines, and the VP Marketing, Logistics & Business Sustainability has until 2025 to meet the ownership guidelines.

The target shareholding is based upon the executive's then current base salary. The determination of whether the individual meets the guidelines is made in January of each year, effective as at the close of business on December 31st of the prior year and is based on the 20-day VWAP of the Common Shares on the TSX for the 20 trading days preceding and including the last trading day of that prior calendar year.

CEO Holdings

As at April 4, 2022, Mr. Cabrales Segovia, the Corporation's current CEO held no Common Shares, 69,127 DSUs with a current market value of C\$985,751.02 and 58,069 RSUs with a current market value of C\$828,063.94 based on the closing price of the Common Shares on April 4, 2022 of C\$14.26. Mr. Herbert resigned as CEO effective March 15, 2021. As at March 15, 2021 Mr. Herbert held 4,245 Common Shares with a market value of C\$28,781 and 403,514 RSUs with a market value of C\$2,735,825 based on the closing price of the Common Shares on the TSX as at March 15, 2021, of C\$6.78, the effective date of his resignation.

Executive Compensation Components

The salaries and benefits of the Named Executives are set within guidelines developed by the Compensation and Human Resources Committee and are consistent with the principles set out above. In 2021, the Corporation's executive compensation included fixed and variable compensation comprised of the following three elements:

Base salary	Fixed amount reflecting the Named Executive's personal performance and experience, contribution to the business of the Corporation and the size and stage of development of the Corporation.
Short-term compensation incentives	Lump sum cash bonus intended to reward annual corporate and personal performance achieved in a one-year period.
Long-term compensation incentives	RSUs are intended to reward long term corporate performance, increased share value and align the interests of employees, including Named Executives, with those of Shareholders.

Base Salary

Base salary represents a key component of a Named Executive's compensation package as it is the first step in ensuring a competitive compensation structure.

Base salaries are reviewed from time to time to ensure comparability with industry practices and the Corporation's peer group. The Corporation hires qualified management from around the world and therefore looks to compensation paid by its Canadian, Colombian and other international peers to ensure its base salaries remain competitive.

Short-Term Compensation Incentives

The Corporation's short-term incentive program is designed to incentivise Named Executives to achieve financial and operational results. Bonuses are paid in cash as a lump sum and reward individual and corporate performance during the previous calendar year. Bonuses are calculated based on a percentage of base salary with corporate performance and individual performance weightings allocated based on the employee's position within the organization. The weightings for all Named Executives in 2021 was consistent with the prior year and was 20% weight on individual performance and 80% weight on corporate performance with the corporate performance factor, (the "CPM") applied to adjust the corporate score card performance multiplier.

The value of bonuses for Named Executives is calculated as follows:

$$\begin{array}{ccc}
 & \text{Bonus Target} & \\
 & \times & \\
 & \text{Individual Weight} & \\
 & (20\%) & \\
 & \times & \\
 \text{Individual Rating Performance} & & + & & \text{Bonus Target} \\
 \text{Multiplier} & & & & \times \\
 & & & & \text{Corporate Weight} \\
 & & & & (80\%) \\
 & & & & \times \\
 & & & & \text{Corporate Score Card} \\
 & & & & \text{Performance Multiplier} \\
 & & & & \times \\
 & & & & \text{CPM}
 \end{array}$$

Bonus Target	The bonus target is based on a percentage of annual base salary with the target amount varying based on the employees' position within the organization. The bonus targets for the Named Executives in 2021 were as follows: <ul style="list-style-type: none"> CEO - 12 months of annual base salary Other Named Executives - 5 months of annual base salary
Individual Rating Performance Multiplier	The performance objectives of each executive, including Named Executives, are closely aligned to the corporate score card and the strategic priorities which are set at the beginning of each year. <p>The CEO and the Director of Human Talent, in consultation with the Compensation and Human Resources Committee, evaluate the performance of each Named Executive relative to the performance objectives to determine the individual rating for each Named Executive (except the CEO). The Compensation and Human</p>

Resources Committee evaluates the CEO's performance and determines the CEO's individual rating based on this evaluation.

The performance multiplier ranges from zero to 1.5 times the bonus target.

Corporate Score Card Performance Multiplier

The corporate score card performance multiplier is based on a corporate score card established by the Compensation and Human Resources Committee that sets targets to evaluate corporate performance based on the following four (4) categories, weighted at 20%, 20%, 40% and 20%, respectively:

- Health, Safety & Environmental Performance and Operational Performance;
 - Reserves Growth;
 - Cash Costs; and
 - Financial Strength.
-

CPM

The CPM is determined for each individual executive, including Named Executives, by evaluating the results achieved by each executive on the Corporation's strategic priorities during the year. The CPM is only considered in awarding short term incentives to executives and the multiplier applied for each executive is determined at the sole discretion of the Compensation and Human Resources Committee.

Long-Term Compensation Incentives

Long-term compensation incentives are awarded in order to attract and retain high quality executives in a competitive market environment. The purpose of the long-term compensation component of the overall compensation program is to promote the Corporation's interests and long-term success by providing greater incentive to further develop and promote the Corporation's business and financial success and to assist the Corporation in attracting, retaining and motivating individuals to become directors, officers and employees of the Corporation. Long-term compensation for Named Executives is made through the issuance of RSUs pursuant to the Equity Incentive Plan and is based on time and/or performance-based metrics. The specific terms of each annual Award are further set out in an Award agreement. Further information on the Equity Incentive Plan can be found under the heading entitled "Securities Authorized for Issuance Under the Incentive Plan – Description of the Equity Incentive Plan".

The vesting of the performance-based portion of the RSUs is subject to, and adjusted by, achievement of the performance factors determined by the Compensation and Human Resources Committee. The performance factors consist of business performance measures (the "**BPM Factor**") and total shareholder return (the "**TSR Factor**"), calculated relative to the Corporation's peer group performance, each weighted at 50% (collectively the "**LTI Performance Factors**"). The number of RSUs that will ultimately vest is determined by the three-year average of the LTI Performance Factors calculated as follows:

$$\text{(# of RSUs Awarded + \# of Accumulated Dividends)} \times ((\text{BPM Factor} \times 50\%)) + (\text{TSR Factor} \times 50\%)$$

For 2021, the BPM Factor is based on shareholder value creation and the Corporation's cash preservation initiatives weighted at 55% and certain exploration and growth strategic initiatives weighted at 45%.

The peer group for the TSR Factor is reviewed annually by the Corporation and adjusted if necessary. In 2021, the peer group was chosen based on a variety of factors and medium to large-sized organizations in the oil and gas sector operating in South America. The Corporation's 2021 peer group for assessing the TSR Factor includes the following companies:

Canacol Energy Ltd.
 Ecopetrol S.A.
 Enauta Participacoes S.A.
 GeoPark Limited

Gran Tierra Energy Inc.
 Parex Resources Inc.
 PetroTal Corp
 Phoenix Global Resources Plc

In 2021, the target grant of RSUs awarded pursuant to the Equity Incentive Plan as part of the Corporation's regular long-term incentive award program (the "**LTI Award Grant**") for executives, including the Named Executives other than the CEO and CFO was 30,000 RSUs. The target grant of long-term incentive awards for the CFO was 60,000 RSUs and the target for the CEO is based on amounts set out in his employment agreement. The actual number of RSUs granted to a Named Executive is at the discretion of the Compensation and Human Resources Committee and adjusted up or down based on the executive's position within the organization, individual performance during the prior year and retention considerations. When considering the grant of new Awards under the Equity Incentive Plan, Awards previously granted are not taken into consideration.

The RSUs were granted on June 2, 2021, in respect of the LTI Award Grant for 2021 (the "**2021 LTI Grant**"). The 2021 LTI Grant is comprised of 100% performance-based RSUs that vest on June 2, 2024, and are subject to adjustment by the LTI Performance Factors which may result in RSUs vesting and settling at higher or lower amounts than the number of RSUs originally granted to a participant, capped at a maximum of 50% above the grant amount.

The following table shows the RSU grants made to Named Executives in 2021. For further information on equity-based awards and total compensation of each Named Executive for 2021, see "Summary Compensation Table".

Name and Principal Position	Total RSUS (#)
Orlando Cabrales Segovia CEO	58,069 ⁽¹⁾
Alejandro Piñeros CFO	85,113 ⁽²⁾
Renata Campagnaro VP, Marketing, Logistics & Business Sustainability	62,457 ⁽³⁾
Ivan Arevalo VP, Operations	44,848 ⁽⁴⁾
Alejandra Bonilla General Counsel & Secretary	43,609 ⁽⁵⁾
Richard Herbert Former CEO	20,833 ⁽⁶⁾

Notes:

- (1) Includes 49,960 RSUs granted in connection with the 2021 LTI Grant and 8,609 RSUs granted in connection with a special recognition award granted to certain Named Executives in December 2021 (the "**Special Recognition Grant**").
- (2) Includes 66,000 RSUs granted in connection with the 2021 LTI Grant, 10,504 RSUs granted in connection with a complementary compensation award granted to certain Named Executives in June 2021 (the "**Complementary Compensation Grant**") and 8,609 RSUs granted in connection with the Special Recognition Grant.
- (3) Includes 44,000 RSUs granted in connection with the 2021 LTI Grant, 9,848 RSUs granted in connection with the Complementary Compensation Grant and 8,609 RSUs granted in connection with the Special Recognition Grant.
- (4) Includes 35,000 RSUs granted in connection with the 2021 LTI Grant and 9,848 RSUs granted in connection with the Complementary Compensation Grant.
- (5) Includes 35,000 RSUs granted in connection with the 2021 LTI Grant and 8,609 RSUs granted in connection with the Special Recognition Grant.
- (6) Includes 20,833 RSUs granted in connection with the 2021 LTI Grant.

Benefits and Perquisites

The Corporation does not view benefits and perquisites as a significant element of its compensation structure, as they constitute only a small percentage of total compensation. However, the Corporation believes that perquisites and benefits should be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment. The Named Executives are eligible to participate in the same benefits plan as those offered to all full-time

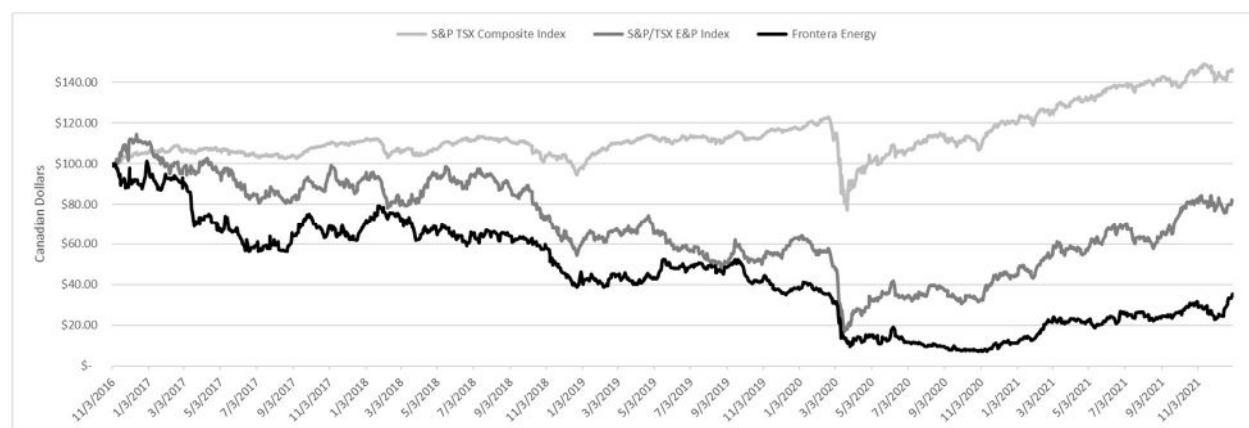
employees of the Corporation. This includes participation in a traditional employee benefit plan including health and dental care and various forms of life and disability insurances.

Certain Named Executives are eligible to receive (but may opt not to take) the following enhanced perquisites and benefits, which are not otherwise available to other employees:

- Reimbursement of education expenses (up to and including the secondary level) for children of a Named Executive educated in Colombia with a maximum yearly amount of U.S.\$4,000. If the reimbursement is authorized to cover education expenses outside of Colombia, the maximum yearly amount reimbursed for dependent children is U.S.\$48,000.
- A housing allowance and utilities reimbursement of up to U.S.\$30,000 per year, should a Named Executive be covered.
- International health and life insurance for certain Named Executives and for his or her primary family group if the Named Executive is an expatriate.
- 100% coverage of the cost of one medical examination per year by a recognized medical institution in the Named Executive's location and jurisdiction.

Performance Graph

The Common Shares are listed on the TSX under the trading symbol "FEC". The following graph shows the total cumulative Shareholder return for C\$100 invested in Common Shares for the period commencing after the Corporation re-listed on the TSX on November 3, 2016, and ending on December 31, 2021. The Corporation's total Shareholder return is compared with the cumulative total return of the S&P/TSX Composite and the S&P/TSX Oil and Gas Exploration and Production indices for the same period. The graph assumes that all dividends are reinvested when paid, and that reinvested dividends are compounded annually.



The table below shows the percentage change in the Corporation's cumulative Shareholder return commencing on January 1, 2017 and ending December 31, 2021, based upon a \$100 investment made on January 1, 2017, in Common Shares.

	January 1, 2017 (C\$)	December 31, 2017 (C\$)	December 31, 2018 (C\$)	December 31, 2019 (C\$)	December 31, 2020 (C\$)	December 31, 2021 (C\$)	Average Annual Return(%)
Frontera Energy Corporation	100.00	62.28	46.14	38.76	11.07	35.31	-16%
S&P/TSX Composite	100.00	111.15	98.21	117.01	119.54	145.53	6%
S&P/TSX E&P	100.00	92.41	59.54	63.08	44.16	81.54	-3%

The Corporation aims to align executive compensation with Shareholder value. A significant portion of the Named Executives' total compensation is in the form of RSUs granted pursuant to the Equity Incentive Plan. As a result, total compensation for a Named Executive is affected by the increases or decreases in the price of Common Shares and the actual payout value of the Award can vary from the value reported in the Summary Compensation Table below, thereby promoting alignment of the interests of Named Executives and Shareholders.

Summary Compensation Table

The following table sets forth information concerning the compensation of the Named Executives in 2021:

Name and Principal Position	Year	Salary ⁽¹⁾ (C\$)	Share-Based Awards ⁽²⁾ (C\$)	Annual Non-Equity Incentive Plan Compensation ⁽¹⁾⁽³⁾ (C\$)	All other Compensation ⁽¹⁾⁽⁴⁾⁽⁵⁾ (C\$)	Total Compensation ⁽¹⁾ (C\$)
Orlando Cabrales Segovia ⁽⁵⁾ CEO	2021	508,064	440,849 ⁽⁶⁾	747,914	68,187 ⁽⁷⁾	1,765,015
	2020	-	167,501 ⁽⁷⁾	-	-	167,501
	2019	-	-	-	-	-
Alejandro Piñeros CFO	2021	299,514	665,781	294,065	52,129	1,301,489
	2020	365,504	305,235	135,873	103,000	909,612
	2019	355,194	468,860	218,135	33,147	1,075,336
Renata Campagnaro VP, Marketing, Logistics & Business Sustainability	2021	285,554	500,605	281,149	71,511	1,138,819
	2020	353,639	220,209	131,790	102,265	807,903
	2019	415,432	386,804	204,486	154,327	1,161,049
Ivan Arevalo VP, Operations	2021	285,554	396,994	183,028	42,823	908,398
	2020	300,532	157,011	107,195	71,494	636,233
	2019	443,312	204,513	117,532	140,065	905,421
Alejandra Bonilla ⁽⁸⁾ General Counsel & Secretary	2021	215,752	278,012	220,020	24,359	738,143
	2020	92,790	-	99,567	8,198	200,554
	2019	332,961	26,046	130,695	28,334	518,036
Richard Herbert ⁽⁹⁾ Former CEO	2021	123,603	127,325	-	2,492,703	2,743,631
	2020	681,268	845,055	240,540	206,060	1,972,923
	2019	811,065	1,092,152	769,500 ⁽¹⁰⁾	348,522	3,021,239

Notes:

- All amounts paid in U.S.\$ or COP\$ have been converted to C\$ using the closing exchange rate on December 31st of each year: 2019: U.S.\$1.00 for every C\$1.29675 and C\$1.00 for every COP\$2,527.49; 2020: U.S. \$1.00 for every C\$1.274 and C\$1.00 for every COP\$2,694.27; and 2021: U.S. \$1.00 for every C\$1.26 and C\$1.00 for every COP\$3,151.77.
- The value of RSUs at the grant date is based on the five-day VWAP of the Common Shares on the TSX for the last five trading days ending on the day prior to the grant date, which was: (a) C\$11.38 in respect of the LTI Award Grant in 2019 (the "2019 LTI Grant"); (b) C\$3.35 in respect of the LTI Award Grant for 2020 (the "2020 LTI Grant"); (c) C\$6.64 in respect of the 2021 LTI Grant; (d) C\$6.11 in respect of the Special Recognition Grant; and (e) C\$7.46 in respect of the Complementary Compensation Grant. In respect of the Salary Reduction Grant (as defined below), the value of RSUs is based on a 10% premium to the 2020 LTI Grant, which was awarded to all eligible Named Executives in consideration for agreeing to a salary reduction (the "Salary Reduction Grant"). The accounting treatment used by the Corporation to determine the value of RSUs is based on the initial grant price which is established by reference to the five-day VWAP of the Common Shares prior to the grant date, and a monthly accrual established that tracks the closing price of the Common Shares on the TSX on the last day of each period and the vesting conditions (i.e., the total expense is spread evenly over the grant term). The 2021 LTI Grant and 2020 LTI Grant were reviewed at year-end using a Monte Carlo simulation that updates the probability and estimate of the applicable TSR Factor based on an annual determination of the conditions that will determine the outcome of the applicable BPM Factor. Awards made pursuant to the 2019 LTI Grant are accrued based on the initial grant price but are not subsequently adjusted for the TSR Factor given that the conditions that will determine the outcome of the BPM Factor were set at the grant date for the entire three-year period. The Special Recognition Grant, Complementary Compensation Award, Salary Reduction Grant and time-vesting RSUs awarded to Mr. Herbert in 2020 (in lieu of 40% of his short-term cash bonus) pursuant to a CEO Bonus grant (the "CEO Bonus Grant") are accrued based on the closing price of the Common Shares on the TSX at the period end and spread over the grant period. The annual estimates for BPM Factor, if applicable and the forfeitures and attrition rates are updated by management on an annual basis.
- Annual short-term incentive compensation cash bonuses for 2019 were paid in Q1 2020, for 2020 were paid in Q1 2021, and for 2021 were paid in Q1 2022.
- Includes: (i) amounts paid to all Named Executives in respect of all perquisites, life insurance premiums; (ii) DSUs issued as dividend equivalents to Mr. Cabrales Segovia in 2019 and 2020 in respect of DSUs awarded for his service on the Board prior to being appointed CEO; and (iii) the Corporation's contribution to the employee savings plan during the year for Mr. Piñeros, Ms. Campagnaro, Mr. Arevalo, Ms. Bonilla, Mr. Vega, and Mr. Cabrales. The value of each DSU issued as dividend equivalents is equal to the five-day VWAP of the Common Shares on the TSX for the last five trading days ending on the day prior to the grant date (i.e., C\$10.34 in respect of DSUs issued on January 17, 2020, and C\$4.04 in respect of DSUs issued on April 16, 2020).
- Mr. Cabrales Segovia was appointed CEO effective March 15, 2021.
- Includes the annual director fees paid to Mr. Cabrales Segovia in DSUs prior to his appointment as CEO (C\$74,462). See "Director Compensation Discussion and Analysis".
- Consists of annual director fees paid to Mr. Cabrales Segovia in DSUs prior to his appointment as CEO. See "Director Compensation Discussion and Analysis".

- (8) Ms. Bonilla was appointed General Counsel & Secretary effective March 29, 2021.
 (9) Mr. Herbert resigned from the Corporation effective March 15, 2021.
 (10) Amount represents the full amount of Mr. Herbert's 2019 bonus earned in 2019. Mr. Herbert agreed to take 40% (C\$307,800) of his 2019 bonus in RSUs.

Equity Incentive Plan Awards – RSUs

The following table sets forth information on all RSUs held by the Named Executives as of December 31, 2021:

Name and Principal Position	Number of shares or units of shares that have not vested (#) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Market or payout value of share-based awards that have not vested (C\$) ⁽⁶⁾	Market or payout value of vested share-based awards not paid out or distributed (C\$)
Orlando Cabrales Segovia CEO	58,069	594,627	-
Alejandro Piñeros CFO	179,338	1,836,421	-
Renata Campagnaro VP, Marketing, Logistics & Business Sustainability	138,349	1,416,694	-
Ivan Arevalo VP, Operations	77,603	794,655	-
Alejandra Bonilla General Counsel & Secretary	43,609	446,556	-
Richard Herbert Former CEO ⁽⁷⁾	223,255	2,286,131	-

Notes:

- (1) The RSUs granted on April 17, 2019, vest on April 17, 2022. The number of RSUs that will ultimately vest is adjusted by the LTI Performance Factors applicable for each year from the date of the grant and may result in RSUs vesting and settling at higher or lower amounts than the number of RSUs originally granted to a participant, capped at a maximum of 50% above the grant amount.
- (2) The RSUs granted on May 20, 2020, in respect of the 2020 LTI Grant vest as follows: (i) 50% on May 20, 2023 and the number of RSUs that will ultimately vest is adjusted by the LTI Performance Factors which result in RSUs vesting and settling at higher or lower amounts than the number of RSUs originally granted to a participant, capped at a maximum of 50% above the grant amount; and (ii) 50% in (3) three equal tranches on May 20, 2021, May 20, 2022, and May 20, 2023, respectively.
- (3) The RSUs granted on June 2, 2021, in respect of the 2021 LTI Grant vest on June 2, 2024, and the number of RSUs that will ultimately vest is adjusted by the LTI Performance Factors which result in RSUs vesting and settling at higher or lower amounts than the number of RSUs originally granted to a participant, capped at a maximum of 50% above the grant amount.
- (4) The RSUs granted on June 14, 2021, in respect of the Complementary Compensation Grant vest on June 14, 2022.
- (5) The RSUs granted on December 20, 2021, in respect of the Special Recognition Grant vest on December 20, 2022.
- (6) Based on multiplying the closing price of the Common Shares on the TSX as at December 31, 2021 (C\$10.24) by the number of RSUs that have not vested as at December 31, 2021.
- (7) The RSUs granted to Mr. Herbert on May 20, 2020, in respect of the CEO Bonus Grant (77,727 RSUs) and the Salary Reduction Grant (123,429 RSUs) vested on March 15, 2021, the effective date of Mr. Herbert's resignation. Mr. Herbert continues to hold 223,255 RSUs that remain outstanding and will vest in accordance with the terms of the Equity Incentive Plan and the applicable award agreements.

The following table sets forth for each Named Executive the value of share-based awards (RSUs) that vested in 2021 and the value of non-equity plan compensation (cash bonus) earned in 2021.

Name and Principal Position ⁽⁵⁾	Share-based awards – Value vested during the year ⁽¹⁾⁽²⁾ (C\$)	Non-Equity Incentive Plan Compensation – Value earned during the year ⁽³⁾ (C\$)
Orlando Cabrales Segovia CEO	-	747,914
Alejandro Piñeros CFO	364,330	294,065
Renata Campagnaro VP, Marketing, Logistics & Business Sustainability	315,320	281,149 ⁽⁴⁾
Ivan Arevalo VP, Operations	253,111	183,028
Alejandra Bonilla General Counsel & Secretary	-	220,020
Richard Herbert⁽⁵⁾ Former CEO	1,255,849	-

Notes:

- (1) The RSUs granted in respect of (a) the LTI Award Grant for 2018 vested on April 19, 2021; (b) the time-vested portion of the 2020 LTI Grant vested on May 20, 2021; and (c) the Salary Reduction Grant vested on May 20, 2021, all of which were settled on June 15, 2021 (the “**Settlement Date**”). The number of RSUs that ultimately vested and were settled on the Settlement Date included dividend equivalents credited in each year. In addition, the LTI Performance Factor of 65.45% was applied, resulting in RSUs being forfeited.
- (2) Value vested is calculated based on the five-day VWAP of the Common Shares on the TSX for the five trading days immediately preceding the settlement date of June 15, 2021 (C\$6.95).
- (3) Includes RSUs granted in respect of the Complementary Compensation Grant for eligible Named Executives, special cash bonuses awarded to certain Named Executives, and the annual short-term incentive compensation cash bonus for 2021 that was paid in Q1 2022.
- (4) The RSUs granted to Mr. Herbert on May 20, 2020 in respect of the CEO Bonus Grant (77,727 RSUs) and the Salary Reduction Grant (123,429 RSUs) vested on March 15, 2021, the effective date of Mr. Herbert’s resignation. Mr. Herbert continues to hold 223,255 RSUs that remain outstanding and will vest in accordance with the terms of the Equity Incentive Plan and the applicable award agreements.

Termination and Change of Control Benefits and Payments

Each Named Executive has an employment agreement that outlines base salary and other elements of total compensation which is put into place when the individual becomes an officer (collectively, the “**Employment Agreements**”).

CEO

The Employment Agreement for the CEO provides for termination payments in the event that the CEO is terminated without cause, as a result of the death or permanent disability of the CEO, or upon a Change of Control followed by a Trigger Event (each as defined herein).

In the event of termination without cause, as a result of the death or permanent disability of the CEO, or upon a Change of Control followed by a Trigger Event, the CEO is entitled to the pro-rated award of RSUs for the year such event occurred and all RSUs awarded for performance in prior years. Following such termination event, RSUs awarded to the CEO shall vest and shall settle in accordance with the terms of the Equity Incentive Plan and the applicable Award agreement. To the extent that the terms of the vesting of any RSUs awarded are (a) subject to performance vesting requirements applicable to the termination year or subsequent years, the entitlement of the CEO with respect to that award shall be calculated on the basis that the performance requirements are deemed to have been achieved at a rate of 50%; or (b) solely based on time of service, the entitlement of the CEO with respect to that award shall be calculated on a prorated basis based upon the portion of the required time for service actually worked up to the last day worked, in each case subject to the discretion of the Board or the CHRC to adjust awards made to the CEO within the terms and conditions of the Equity Incentive Plan.

In the event of termination without cause (including in the event of constructive dismissal) or a Change of Control followed by a Trigger Event, the CEO is also entitled to a bonus equal to up to 50% of his annual base salary, calculated on a pro-rated basis up until the last day worked, with bonus considered to be earned for a quarter if that quarter has commenced.

In the event of a Change of Control followed by a Trigger Event, the CEO is also entitled to the greater of (a) a termination payment equal to 18 months' salary less the number of months worked since the start date and benefit continuation for the period, or (b) a termination payment equal to 12 months' salary and benefit continuation for the period.

The CEO's employment agreement contains confidentiality provisions that survive termination of the agreement and six-month non-solicitation and non-competition provisions.

Other Named Executives

The Employment Agreements for the Named Executives, other than the CEO, provide for termination payments in the event of a Change of Control followed by a Trigger Event (each as defined herein).

In the event of a Change of Control followed by a Trigger Event, each Named Executive is entitled to a termination payment equal to 12 months' salary and benefit continuation for the period. The Employment Agreements for the Named Executives, other than the CEO, do not address acceleration of unvested or unsettled RSUs awarded to the Named Executives upon a Change of Control followed by a Trigger Event; however, the applicable Award agreements provide that the awards shall vest immediately and the Board or the CHRC may, at its option, determine the manner in which such awards are settled.

The employment agreements for the Named Executives, other than the CEO, contain confidentiality provisions that survive termination of such agreements.

For purposes of the Employment Agreements, a "Change of Control" is defined as: the occurrence of any of the following: (i) any person, partnership, entity or group, however composed, acquires direct or indirect, actual or de facto control of the Corporation; (ii) there is an acquisition of 30% or more of the shares of the Corporation having the entitlement to vote in the election of the directors of the Corporation; (iii) the Corporation enters into an amalgamation, arrangement, restructuring, reorganization, merger or consolidation, the effect of which is that any person, partnership, entity or group, acquires direct or indirect, actual or de facto control of the Corporation; (iv) the Shareholders approve the liquidation, winding up or other dissolution of the Corporation; (v) the Shareholders approve the sale, lease or other disposition of all or substantially all of the assets of the Corporation; or (vi) the Shareholders approve the disposition of assets of the Corporation which results in (a) an organizational restructuring of the Corporation, and/or (b) such assets disposed of account for (individually or cumulatively) more than 25% of the Corporation's 2020 year-end production or 2020 year-end reserves, and/or (c) such assets disposed of (including the sale of consolidated subsidiaries of the Corporation) account for more than 25% of the asset value of the Corporation.

For purposes of the Employment Agreements, a "Trigger Event" means the occurrence, within one year following a Change of Control, of either of the following events: (a) a Named Executive's employment is terminated by the Corporation without cause, or (ii) a Named Executive terminates his or her employment as a result of any material change to the fundamental terms of his or her employment which amounts to constructive dismissal at common law.

The following table sets out estimates of the incremental amounts payable to the Named Executives upon identified termination events, assuming each such event took place on December 31, 2021. The actual amount of the payout upon identified termination events can only be determined at the time any such event actually occurs.

Name and Principal Position	Termination Without Cause ⁽¹⁾⁽²⁾ (C\$)	Change of Control ⁽¹⁾ (C\$)
Orlando Cabrales Segovia CEO	1,127,159	1,127,159 ⁽³⁾
Alejandro Piñeros CFO	66,629	1,218,999 ⁽⁴⁾
Renata Campagnaro VP, Marketing, Logistics & Business Sustainability	62,965	1,019,088 ⁽⁴⁾
Ivan Arevalo VP, Operations	62,965	725,613 ⁽⁴⁾
Alejandra Bonilla General Counsel & Secretary	15,864	500,860 ⁽⁴⁾

Notes:

- (1) All amounts payable in U.S.\$ have been converted to C\$ using the closing exchange rate on December 31, 2021 as reported by the Bank of Canada of U.S.\$1.00 for every C\$1.26 and C\$1.00 for every COP\$3,151.77.
- (2) Includes a termination payment required under Colombian law.
- (3) Assumes the occurrence of a Change of Control followed by a Trigger Event. Includes: (a) a termination payment equal to one year's base salary and benefits; (b) payment of all outstanding RSUs, assuming immediate vesting and settlement in cash based on the closing price for the Common Shares on the TSX on December 31, 2021 (C\$10.24), provided however that, (i) for RSUs subject to performance requirements applicable to 2021 or subsequent years, calculated on the basis that those performance requirements are deemed to have been achieved at the rate of 50%, and (ii) for RSUs subject to time of service requirements, calculated on a prorated basis based upon the portion of the required time of service actually worked by the CEO up to the last day worked; and (c) a bonus payment equal to 50% of one year's base salary.
- (4) Assumes the occurrence of a Change of Control followed by a Trigger Event. Includes: (a) a termination payment equal to one year's base salary and benefits; and (b) payment of all outstanding RSUs, assuming immediate vesting and settlement in cash based on the closing price for the Common Shares on the TSX on December 31, 2021 (C\$10.24), provided however that, (i) for RSUs subject to performance requirements applicable to 2021 or subsequent years, calculated on the basis that those performance requirements are deemed to have been achieved at the rate of 50%, and (ii) for RSUs subject to time of service requirements, calculated on a prorated basis based upon the portion of the required time of service actually worked by the Named Executive up to the last day worked.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY INCENTIVE PLAN

The following table sets forth information concerning the number of Common Shares reserved for issuance under the Equity Incentive Plan pursuant to the issuance of Awards as at December 31, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding Awards ⁽¹⁾⁽²⁾	Weighted-average exercise price of outstanding Awards (C\$)	Number of securities remaining available for future issuance under Equity Incentive Plan (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by Shareholders:	2,718,343 ⁽³⁾⁽⁴⁾⁽⁵⁾	N/A	363,618 ⁽⁶⁾

Notes:

- (1) Based on the assumption that all outstanding RSUs and DSUs as of December 31, 2021 (1,980,538 RSUs and 737,805 DSUs) are settled in Common Shares.
- (2) As at December 31, 2021, there were no outstanding option-based awards issued to the Named Executives or any other employee.
- (3) Performance based RSUs issued in 2019, 2020, and 2021 may vest or settle in higher or lower amounts than the number of RSUs originally granted to participants capped at a maximum of 50% above the grant amount. As at December 31, 2021, the maximum amount of additional RSUs approved for issuance above the amounts currently outstanding to participants in respect of the grants awarded in each of 2019, 2020, and 2021 was 275,699, 160,458 and 330,842, respectively (the "Performance Upside RSUs"). The Performance Upside RSUs have not been included in the number of securities to be issued upon exercise of outstanding Awards. See "Executive Compensation Discussion and Analysis – Executive Compensation Components – Long-Term Compensation Incentives".
- (4) RSUs granted pursuant to the 2019 LTI Grant will fully vest on April 17, 2022, and are expected to settle in Q2 2022. RSUs granted on May 20, 2020, in respect of the 2020 LTI Grant vest as follows: (i) 50% on May 20, 2023, and (ii) 50% in (3) three equal tranches on May 20, 2021, May 20, 2022, and May 20, 2023, respectively. RSUs granted on June 2, 2021, in respect of the 2021 LTI Grant will vest on June 2, 2024. RSUs granted in respect of the Salary Reduction Grant vested on May 20, 2021. RSUs granted in respect of the Complementary Compensation Grant will vest on May 20, 2022. RSUs granted in respect of the Special Recognition Grant will vest on December 20, 2022.
- (5) Each DSU represents the right to receive a cash payment, Common Shares or a combination of both upon retirement or termination.
- (6) Performance Upside RSUs have not been included in the calculation of the number of securities remaining available for issuance under the Equity Incentive Plan.

Annual Burn Rate of Securities Issued under the Equity Incentive Plan

For the RSUs and DSUs issued pursuant to the Equity Incentive Plan, the annual burn rate for the fiscal years ended December 31, 2019, 2020 and 2021 are as follows:

Year	Aggregate Number of RSUs Issued ⁽¹⁾⁽²⁾⁽³⁾	Annual Burn Rate (RSU) (%) ⁽⁴⁾	Aggregate Number of DSUs Issued ⁽³⁾	Annual Burn Rate (DSU) (%) ⁽⁴⁾	Annual Burn Rate (RSUs and DSUs) (%) ⁽⁴⁾
2019	949,469	0.97	123,952	0.13	1.10
2020	1,840,956	1.90	349,008	0.36	2.26
2021	1,010,709	1.05	220,250	0.23	1.27

Notes:

- (1) The Compensation and Human Resources Committee approved, subject to exceptional business performance as determined by such committee in its sole discretion, the issuance of additional RSUs under the Equity Incentive Plan in the amount of 50% of the RSUs awarded during the year ended December 31, 2019 and for the performance-based portion of the 2020 LTI Grant.
- (2) As a result of departures of certain employees who were granted RSUs, certain awarded RSUs that have yet to vest were subsequently forfeited and cancelled pursuant to the corresponding Award agreement and the Equity Incentive Plan.
- (3) The aggregate number of RSUs and DSUs in 2019 and 2020 includes dividend equivalents credited in each year.
- (4) The burn rate is calculated by using the weighted average number of Common Shares for the applicable fiscal year: 2019: 97,860,763; 2020: 96,945,600; and 2021: 96,691,579.

Description of the Equity Incentive Plan

For a summary of the material terms of the Equity Incentive Plan which was approved and implemented on November 2, 2016, and amended on March 14, 2017, and April 24, 2020, and the amendment and restatement of the Equity Incentive Plan which Shareholders are being asked to consider and approve at the Meeting, see “Business of the Meeting – Approval of Amendment and Restatement of the Equity Incentive Plan”.

CORPORATE GOVERNANCE

NI 58-101 requires reporting issuers to disclose their corporate governance practices with reference to a series of guidelines for effective corporate governance (the “**Corporate Governance Guidelines**”) set forth in National Policy 58-201 – *Corporate Governance Guidelines*.

Set out below is a description of the corporate governance practices of the Corporation, in accordance with the Corporate Governance Guidelines.

Board Independence

Six of the seven nominated directors are “independent” within the meaning under NI 58-101 and National Instrument 52-110 – *Audit Committees (“NI 52-110”)* (as defined below). Pursuant to NI 52-110, an independent director is one who is free from any direct or indirect material relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with a director’s independent judgment. The Board reviews whether or not each director is independent at least annually. If all director nominees are successfully elected at the Meeting, the Board will continue to consist of a majority of independent directors. Mr. Cabrales Segovia is not independent because he is the Corporation’s CEO.

All of the directors who sit on the Audit Committee are required to be independent directors and a majority of directors who sit on the Compensation and Human Resources Committee and Corporate Governance, Nominating and Sustainability Committee are required to be independent directors.

The Chair of the Board, Gabriel de Alba, is an independent director. The Chair of the Board is responsible for ensuring that the Board discharges its responsibilities independently of management.

Mandate and Role of the Board

The Board’s role is to supervise the management of the business and affairs of the Corporation and work with management to preserve and enhance the business and overall underlying value of the Corporation. To facilitate the

exercise of independent judgment in carrying out the Board's responsibilities, the Board has adopted a written mandate (the "**Mandate**") that sets forth in detail the responsibilities and obligations of the Board. The mandate is reviewed at least annually and updated as necessary. The Mandate is attached hereto as Schedule "A" and is also available on the Corporation's website at www.fronteraenergy.ca. The Board meets at *in camera* sessions during which members of management are not in attendance at each regularly scheduled meeting of the Board and at non-regularly scheduled meetings, as the Board deems relevant. Since the beginning of the financial year ended December 31, 2021, independent directors have held 16 such meetings at which members of management were not present.

The Board's primary responsibilities include the following:

- satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
- adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning (including appointing, training and monitoring senior management);
- adopting a public disclosure policy for the Corporation;
- reviewing whether specific and relevant corporate measures are developed and adequate internal controls and information systems are in place with regard to business performance;
- developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;
- considering and reviewing management's system for effective communication and engagement activities with stakeholders including but not limited to Shareholders, bondholders, employees, contractors and the communities in which the Corporation operate and ensuring measures are in place to receive feedback from stakeholders; and
- providing advice and acting as a sounding board for the CEO.

Board Committees

The Corporation has established the Audit Committee, the Compensation and Human Resources Committee and the Corporate Governance, Nominating and Sustainability Committee.

Each committee of the Board:

- has a charter setting out its specific function and responsibilities;
- holds at least four (4) regularly scheduled meetings per year and special meetings as required;
- has a chair who is responsible for providing effective leadership of the committee, facilitating the committee's operations and deliberations and overseeing the satisfaction of the committee's functions and responsibilities under its charter, including reporting the activities of the committee to the Board;
- meets without management present at each regularly scheduled meeting and at non-regularly scheduled meetings, as the committee deems relevant; and
- has authority to engage external advisors as needed.

The charter of each committee is reviewed at least annually and updated as necessary. The charters are available on the Corporation's website at www.fronteraenergy.ca. The Board has also developed a written mandate for the Chair of the Board, Board committee chairs and the CEO. These mandates set out the primary functions and responsibilities of

each position. The Corporate Governance, Nominating and Sustainability Committee reviews these mandates periodically and recommends to the Board any changes that may be required.

Audit Committee

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's financial reporting, reserves disclosure and internal audit and compliance function.

Members	<p>W. Ellis Armstrong (Chair, effective March 30, 2021) René Burgos Díaz Russell Ford</p> <p>Mr. Armstrong, the Chair of the Audit Committee, has over 30 years of business experience; and has held executive positions that require oversight and understanding of the accounting principles underlying the preparation of financial statements including acting the Chief Financial Officer for BP's global exploration and production business.</p> <p>Each member of the Audit Committee is financially literate for the purposes of NI 52-110. For further information regarding the experience of the members of the Audit Committee see "Audit Committee Information" in the Corporation's Annual Information Form dated March 2, 2022 which is available on SEDAR at www.sedar.com.</p>
Independence	<p>Each member of the Audit Committee is "independent" within the meaning of NI 52-110.</p>
Number of Meetings	<p>The Audit Committee met (8) eight times in 2021. All regularly scheduled meetings included time without management present.</p>
Core Responsibilities	<p>The Audit Committee is responsible for:</p> <ul style="list-style-type: none">• overseeing the Corporation's financial reporting, including the audits of the Corporation's financial statements and the integrity of the Corporation's financial statements and internal controls;• the Corporation's compliance activities including those relating to accounting and financial reporting;• reviewing and discussing with management and the independent auditor any major issues regarding accounting principles and financial statement presentations;• reviewing and discussing with management and the independent auditor the Corporation's annual audited financial statements and quarterly financial statements and financial and other data contained therein to be filed on an annual or quarterly basis under National Instrument 51-102 – <i>Continuous Disclosure Obligations</i>;• general oversight function with respect to the internal audit and ethics and compliance departments of the Corporation, the heads of which report directly to the Audit Committee including approving the internal audit strategic plan and the annual risk-based audit plan;• the qualifications and independence of the Corporation's independent auditor (including the Committee's direct responsibility for the engagement of the independent auditor);• assisting the Board in fulfilling its oversight responsibility to review and approve the Corporation's externally disclosed oil and gas reserves and resource estimates, and any material changes to such reserves estimates, in accordance with National Instrument 51-101 – <i>Standards of Disclosure for Oil and Gas Activities</i>, including reviewing the qualification and independence of, and procedures used by, the reserves evaluator or auditor responsible for evaluating the Corporation's reserves; and• reviewing public disclosure and regulatory filings with respect to financial results.
2021 Financial Reporting	<p>The Audit Committee meets periodically through the year with management and the independent auditors to ensure that each is discharging its respective responsibilities to review the consolidated financial statements, the independent auditor's report and to discuss significant financial reporting issues and auditing matters. The external</p>

auditor(s) have full and unrestricted access to the Audit Committee to discuss audit findings, financial reporting and other related matters. The Audit Committee reports its findings to the Board for consideration when approving the consolidated financial statements for issuance to the Shareholders.

Compensation and Human Resources Committee

The purpose of the Compensation and Human Resources Committee is to carry out the Board's overall responsibility for: executive compensation (including philosophy and programs), management development and succession, Board compensation and broadly applicable compensation and benefit programs.

Members

Gabriel de Alba (Chair)
Russell Ford
René Burgos

Each member of the Compensation and Human Resources Committee has significant business experience in leading roles across industries. Mr. de Alba and Mr. Ford have extensive prior experience overseeing executive compensation and all three members have strong financial acumen and backgrounds, providing them with the necessary skills and experience to enable the Compensation and Human Resources Committee to make decisions on the suitability of the Corporation's compensation policies and practices. For further information regarding the experience of the members of the Compensation and Human Resources Committee, see "Director Nominees – Director Nominee Biographies".

Independence

Each member of the Compensation and Human Resources Committee is "independent" within the meaning of NI 58-101.

Number of Meetings

The Compensation and Human Resources Committee met six (6) times in 2021. All regularly scheduled meetings included time without management present.

Core Responsibilities

The Compensation and Human Resources Committee is responsible for:

- reviewing and approving, on an annual basis, the corporate goals and objectives relevant to the CEO's compensation structure;
- reviewing and approving, on an annual basis, the evaluation process and compensation structure of the Corporation's executives;
- reviewing and recommending, on an annual basis, a compensation package for members of the Board and committees of the Board;
- overseeing the application of the Equity Incentive Plan;
- assessing the competitiveness and appropriateness of the Corporation's policies relating to executive compensation;
- reviewing the Corporation's benefits program to ensure adequacy, competitiveness, internal equity and cost effectiveness;
- reviewing management's long-range planning for executive development and succession; and
- performing other review functions relating to management compensation and human resources policies as the Board deems appropriate.

2021 Compensation Review

The Compensation and Human Resources Committee reviewed competitive market data from third-party sources for compensation for directors and the Named Executives and made recommendations regarding the format and quantum of such compensation to the Board for approval. As part of this process, external consultants had been engaged by the Compensation and Human Resources Committee from time to time to conduct a competitive review of and to make specific recommendations on compensation for directors and Named Executives. For additional information see "Compensation Discussion and Analysis".

Corporate Governance, Nominating and Sustainability Committee

The purpose of the Corporate Governance, Nominating and Sustainability Committee is to oversee and assess the functioning of the Board and the committees of the Board and to develop, implement and assess effective corporate governance principles and policies and advise the Board on such matters.

Members	Luis F. Alarcón Mantilla (Chair) W. Ellis Armstrong Veronique Giry
Independence	Each member of the Corporate Governance, Nominating and Sustainability Committee is “independent” within the meaning of NI 58-101.
Number of Meetings	The Corporate Governance, Nominating and Sustainability Committee met four (4) times in 2021. All regularly scheduled meetings included time without management present.
Core Responsibilities	The Corporate Governance, Nominating and Sustainability Committee is responsible for: <ul style="list-style-type: none"> • all matters relating to Board composition and director nominations; • Board independence; • corporate governance framework and approach to ensure compliance with applicable securities laws and industry standards; • monitoring health, safety, security and environmental, social and governance programs; • director orientation and continuing education; • such procedures as may be necessary to allow the Board to function independently of management; • preparing and reviewing the corporate governance annual report including the management information circular prepared in connection with the annual shareholder meetings; and • review programs, strategies and reports related to environmental, social, sustainability, ethical, health and safety issues.

2021 Corporate Governance Review The Corporate Governance, Nominating and Sustainability Committee is responsible for overseeing the annual review of Corporation’s corporate governance policies and practices to ensure that they reflect current best practices and comply with applicable laws and regulations. Consistent with the annual review in 2020, in 2021 the Board and management took a strategic approach to the review of such documents, limiting suggested revisions to updates to reflect the Corporation’s current operating procedures and updates to the organizational structure.

Director Attendance and Availability

Regular Board and committee meetings are, whenever possible, set approximately one year in advance and ad-hoc meetings are scheduled as required. The Board is required to meet at least four (4) times a year. The Corporation expects its directors to attend at least 75% of the regularly scheduled Board and committee meetings, with certain exceptions permissible in the event of ongoing illness or personal emergencies. Due to travel restrictions and quarantine measures in place during 2021 relating to the COVID-19 pandemic, all Board meetings during 2021 were held virtually, except for the December Board and committee meetings, which were held in person in New York City.

The following table sets out the attendance record of each director of the Board for meetings of the Board and each committee of the Board held from January 1, 2021 to December 31, 2021.

Director	Board Meetings Attended/Held	Percentage of Total Board Meetings	Audited Committee Attended/Held	Corporate Governance, Nominating and Sustainability Committee Attended/Held	Compensation and Human Resources Committee Attended/Held	Percentage of Total Committee Meetings Attended
Gabriel de Alba ⁽¹⁾	12/12	100%	-	-	6/6	100%
Luis F. Alarcón Mantilla ⁽²⁾	11/12	92%	-	4/4	-	100%
W. Ellis Armstrong ⁽²⁾⁽³⁾	12/12	100%	8/8	4/4	-	100%
René Burgos Díaz ⁽¹⁾⁽³⁾	12/12	100%	8/8	-	2/2 ⁽⁴⁾	100%

Director	Board Meetings Attended/Held	Percentage of Total Board Meetings	Audited Committee Attended/Held	Corporate Governance, Nominating and Sustainability Committee Attended/Held	Compensation and Human Resources Committee Attended/Held	Percentage of Total Committee Meetings Attended
Orlando Cabrales Segovia	12/12	100%	-	-	3/3 ⁽⁵⁾	100%
Russell Ford ⁽¹⁾⁽³⁾	12/12	100%	8/8	-	6/6	100%
Veronique Giry ⁽²⁾	12/12	100%	-	4/4	-	100%

Notes:

- (1) Member of the CHRC.
- (2) Member of the Corporate Governance, Nominating and Sustainability Committee.
- (3) Member of the Audit Committee.
- (4) Mr. Burgos Díaz was appointed to the CHRC effective May 19, 2021, and did not attend any CHRC meetings as a CHRC member prior to that date.
- (5) Mr. Cabrales Segovia was appointed CEO on March 15, 2021, at which time he resigned from the CHRC, and did not attend any CHRC meetings as a CHRC member after that date.

Each director must devote sufficient time to carrying out his or her duties effectively including attending Board and committee meetings and preparing for and participating in such meetings. The Board regularly assesses whether membership on boards of other reporting issuers or the equivalent in a foreign jurisdiction impairs a director's ability to devote the time and attention to the Board required in order for him or her to properly discharge his or her duties or to act effectively and in the best interests of the Corporation. In making such a determination, the Board also considers a director's meeting attendance, skills and experience. The Board has considered the participation of Mr. Alarcón, Mr. de Alba, Mr. Cabrales Segovia and Ms. Giry as board members of other reporting issuers (or equivalent thereof) and has determined that such board memberships do not impair the respective director's ability to devote the time and attention to the Board required in order for him or her to properly discharge his or her duties or to act effectively and in the best interests of the Corporation. For information about participation as board members of other reporting issuers (or equivalent thereof), see "Director Nominee Biographies".

Board and Committee Evaluations

The Corporate Governance, Nominating and Sustainability Committee is responsible for annually reviewing the effectiveness of the Board, Board committees and individual directors. Annually, the directors are required to complete written evaluations designed to provide directors with an opportunity to examine how the Board has operated in the past year and to make suggestions for improvement. The Corporation's Board evaluation process includes two components:

Board Evaluation and Self Evaluation	<p>Designed to assess:</p> <ul style="list-style-type: none"> • the performance of the Board to its mandate and the performance of each Board committee to its respective charter; structure and process of the Board; Board priorities; and Board relationships with each other and management; and • the performance of directors to their applicable position descriptions; expected competencies and skills; and contribution to the Board as a whole.
Individual Skills Matrix	<p>Designed to facilitate each director's self-assessment of their skills and contribution to the Board.</p>

The Chair of the Corporate Governance, Nominating and Sustainability Committee reviews the results of the questionnaires and skills matrix on a confidential basis and summarizes the results with the assistance of the General Counsel's office. The Corporate Governance, Nominating and Sustainability Committee reviews the questionnaire results, reports the results to the Board and, if necessary, develops recommendations for the Board to consider. Subsequently, the Board reviews the results and the Corporate Governance, Nominating and Sustainability Committee's recommendations and takes any steps it deems necessary to resolve any issues. The Chair of the Corporate Governance, Nominating and Sustainability Committee may have discussions with individual directors where clarification or interpretation is required.

Although the Corporation's current evaluation process does not include a separate peer review element, the Board evaluation asks each director to assess whether the effectiveness of the other directors is appropriate and whether the current directors provide the skills needed on the Board.

The table below shows the skills of each nominated director based on the results of the 2021 Skills Matrix.

Skills	Gabriel de Alba	Luis F. Alarcón Mantilla	W. Ellis Armstrong	Orlando Cabrales Segovia	René Burgos Díaz	Russell Ford	Veronique Giry
Management and Leadership	✓	✓	✓	✓	✓	✓	✓
International Experience	✓	✓	✓	✓	✓	✓	✓
Board Experience	✓	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓
Industry Knowledge	✓		✓	✓	✓	✓	✓
Investment Banking/Mergers and Acquisitions	✓	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓		✓	
Human Resources/ Compensation	✓	✓	✓	✓		✓	
Financial Acumen	✓	✓	✓		✓	✓	
Sustainable Development	✓	✓	✓	✓	✓	✓	✓
Health and Safety	✓	✓	✓	✓		✓	✓
Government Relations	✓	✓	✓	✓		✓	✓
Communication and Stakeholder Engagement	✓	✓	✓	✓	✓	✓	
Information Technology / Cyber-Security	✓	✓	✓	✓		✓	
Industry Risk Management	✓	✓	✓	✓	✓	✓	✓
Ethics and Compliance Risk Management	✓	✓	✓	✓		✓	✓

Recruitment and Nomination of Directors

The Corporate Governance, Nominating and Sustainability Committee is responsible for establishing a nomination process and making recommendations to the Board with respect to the nomination of directors. See "Corporate Governance – Board Committees" for a summary of the committee's mandate.

While there are no specific criteria for Board membership, the Corporation seeks to attract and retain directors with a wealth of business experience and knowledge of the Corporation's industry or other industries which provide relevant knowledge or which would assist in guiding the management team of the Corporation. When assessing Board composition or identifying suitable candidates for appointment to the Board, the Corporate Governance, Nominating and Sustainability Committee will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. In addition, the Corporate Governance, Nominating and Sustainability Committee will consider the commitment of time and resources that a candidate can devote to the Corporation as a member of the Board.

In identifying new candidates for nomination to the Board, the Corporate Governance, Nominating and Sustainability Committee considers a broad variety of factors it considers appropriate, including Board dynamics, skills and experience, independence, financial acumen, personal characteristics and diversity. In addition, diversity arising from personal, professional or other attributes and experiences are also considered when identifying potential director candidates. The Corporation considers gender diversity to be important and has adopted a written policy relating to inclusion and diversity at the Board level, and within the organization. The Corporation recognizes the benefits of inclusion and diversity at all levels within the organization and is fully committed to increasing diversity on the Board over time. See "Corporate Governance – Inclusion and Diversity" for details on the Corporation's practices.

To encourage an objective nomination process, director nominations tend to be the result of recruitment efforts by management of the Corporation and members of the Corporate Governance, Nominating and Sustainability Committee, but are subject to informal discussions among the directors prior to the consideration by the Board of the nominated director.

The Corporate Governance, Nominating and Sustainability Committee annually reviews the competencies, skills and personal qualities of each existing director and the contributions made by the directors to the effective operation of the Board and its committees and reviews any significant change in the primary occupation of a director to ensure that no new conflicts have arisen.

The Corporate Governance, Nominating and Sustainability Committee uses a skills matrix to identify the skills, knowledge, experience and capabilities desired of the Board to enable it to meet both current and future challenges of the Corporation. This skills matrix is reviewed regularly as part of the Corporate Governance, Nominating and Sustainability Committee's ongoing assessment of Board composition and size, and is used to assess potential candidates in the nomination process so that any gaps in skill set and diversity are considered. See "Corporate Governance – Board and Committee Evaluations" to review the Skills Matrix.

Orientation and Continuing Education

The Corporate Governance, Nominating and Sustainability Committee is responsible for ensuring that new directors are familiar with the Corporation's business and procedures of the Board. In accordance with the Corporation's governance documents and policies, the Board ensures that new directors receive a comprehensive orientation for new directors to fully understand the role of the Board and its committees within the organization and to ensure that every director possesses the capabilities, expertise, availability and knowledge required to fill his or her position adequately.

New directors are provided with information relating to, among other things, the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, recent filings and financial information, governance documents and important policies and procedures. In addition, new directors also meet with senior management and other directors to learn about the Corporation's business and operations and the procedures of the Board. The Corporation expects that all new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Corporation expects from its directors).

As reflected in the Corporation's corporate governance documents and policies, the Board recognizes the importance of ongoing director education and encourages directors to participate in continuing education opportunities to keep current on developments in the oil and gas industry, corporate governance practices and other matters relevant to serving on the board of a public company.

While the Board does not have a formal continuing education program for its directors, the Corporate Governance, Nominating and Sustainability Committee has established educational opportunities for all directors, so that directors may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current. These opportunities include presentations to the Board by senior management or external advisors when needed on issues relevant to the Corporation's business plan, risk profile, business operations and other topics to keep directors up-to-date on business activities, industry practice, corporate governance and other developments. Directors also have the opportunity to take part in site visits to view the Corporation's operations and facilities.

Term Limits and Retirement

The Corporation does not currently have a formal policy regarding term limits or mandatory retirement for directors. The Corporation believes a policy imposing a term limit or an arbitrary retirement age would discount the value of experience and unnecessarily deprive the Corporation of the contribution by directors who have developed a deep knowledge of the Corporation over time.

Each director is elected for a one-year term at each annual meeting of Shareholder. When considering the renewal of current directors, the Corporate Governance, Nominating and Sustainability Committee reviews, among other things, the competencies, skills and personal qualities and the contributions made by each director to the effective operation of the Board to determine whether renewal of such director would be in the best interests of the Corporation and Shareholders. The Corporate Governance, Nominating and Sustainability Committee reviews retirement on a case-by-case basis.

Majority Voting Policy

The Board has approved a policy (the “**Majority Voting Policy**”) providing that if a nominee director receives a greater number of votes “withheld” from his or her election than votes “in favour” of his or her election, then such director will submit his or her resignation immediately after such meeting for consideration by the Corporate Governance, Nominating and Sustainability Committee, who shall accept such resignation absent exceptional circumstances. After reviewing the matter, the Board shall act on the Corporate Governance, Nominating and Sustainability Committee’s recommendation to determine whether or not to accept the resignation within 90 calendar days following the date of the applicable meeting of Shareholders, after taking into account factors considered by the committee, and shall promptly announce its decision via press release. Such director will not participate in any Corporate Governance, Nominating and Sustainability Committee or Board deliberations regarding the resignation offer. The Majority Voting Policy does not apply in circumstances involving contested director elections. A copy of the Majority Voting Policy is available on the Corporation’s website at www.fronteraenergy.ca.

Ethical Business Conduct

The Corporation is committed to conducting its business with integrity, respect, commitment and sustainability. To encourage and promote a culture of ethical business conduct, the Board has adopted a code of business conduct and ethics (the “**Code**”). A copy of the current Code is available on SEDAR at www.sedar.com and on the Corporation’s website at www.fronteraenergy.ca.

All directors, officers and employees are required to review and attest to compliance with the Code and, on an annual basis, complete an online survey regarding the information contained in the Code. The Board monitors compliance with the Code through its Audit Committee and receives compliance reports on a periodic basis.

The Code provides a framework for ethical behaviour based on the Corporation’s values and applicable laws and regulations. All directors, officers and employees of the Corporation are expected to comply with the Code in the performance of their responsibilities. Specifically, the Code provides guidelines for managing issues relating to conflicts of interest, the protection of the Corporation’s assets and resources, the protection of confidential information, compliance with laws, rules and regulations, fair dealing with the Corporation’s customers, suppliers and competitors, and also provides a mechanism to report any violation of the Code and illegal or unethical behaviour.

On February 9, 2022, for the second year in a row, Frontera was named by the Ethisphere Institute as one of the world’s most ethical companies for 2022. The Ethisphere Institute is an independent company that defines and measures corporate ethical standards, recognizes companies that excel, and promotes best practices in corporate ethics. Companies are scored using a rating system that collects and objectively scores self-reported data in five weighted categories: (i) Governance, (ii) Leadership and Reputation, (iii) Environmental and Societal Impact, (iv) Culture of Ethics and (v) Compliance Program. This recognition demonstrates Frontera’s commitment operating in an ethically responsible manner.

Conflicts of Interest

The Corporation has a Conflict of Interest Policy which applies to all directors, officers, employees, consultants and other persons working for the Corporation. The Conflict of Interest Policy establishes procedures in the event of a conflict of interest including requiring that any person subject to the policy report any actual, perceived or potential conflict of interest.

From time to time, matters may be put before the Board where a director has a conflict of interest. When such matters arise, that director is required to declare himself or herself as having a conflict of interest and will abstain from participating in the discussion and any vote on that matter and the conflict will be recorded in the minutes of the meeting.

Inclusion and Diversity

Frontera is committed to fostering a work environment that is inclusive and diverse and provides equal opportunities for individuals who have the necessary qualifications for employment and advancement within the Corporation. The Corporation’s objectives, as outlined in its Code, include providing a work environment that is free of discrimination and harassment. Frontera is actively engaged in initiatives aimed at developing diversity across the organization and is committed to an inclusive work environment that is diverse in age, race, gender, sexual orientation, religion, physical and mental ability, ethnicity, and culture.

The Corporation has adopted a Human Talent Policy which sets out principles and guidelines to manage human talent, to ensure and maintain optimal organizational capabilities. The Human Talent Policy reflects the Corporation's commitment to embracing inclusion and diversity across the organization and to attract and retain highly talented individuals with diverse skills, backgrounds, experience and personal characteristics. The Human Talent Policy also ratifies the Corporation's declaration of Human Rights and Gender Equality as a corporate commitment to protect the rights of personnel and value equity, fairness and dignity. The Compensation and Human Resources Committee is responsible for overseeing the monitoring and implementation of the Human Talent Policy.

In 2020, the Board approved an Inclusion and Diversity Policy which articulates Frontera's commitment to fostering an inclusive work environment and promoting a diverse work force. Frontera continues to implement its diversity strategy which guarantees not only inclusion in terms of gender but also in relation to age, race, sexual orientation, religion, physical and mental ability, ethnicity and culture, among others. In 2019, this corporate effort was recognized by the Global Compact Network Canada as emerging practice for the contribution of the private sector in the Sustainable Development Goal: Gender Equality.

On November 24, 2021, the Colombian Ministry of Labour and the Presidential Council for Equity for Women, with technical support from the United Nations Development Program (UNDP), awarded Frontera the Equipares Gold Seal for the Company's commitment and efforts to close gender gaps in the workplace and in the communities where it operates. The Gold Seal is the highest recognition of the program and Frontera is the first oil company in Colombia (and South America) to receive this recognition. Prior to receiving the Gold Seal in 2021, Frontera had maintained the Equipares Silver Seal certification "Implementation of Actions for Equality" since 2017.

The Board currently has one female director (i.e., 14% of the Board), and two out of the six executive officers of the Corporation are women (i.e., 33% of the executive officers of the Corporation are women). In addition, approximately 32% of management employees reporting directly to the CEO, CFO and General Counsel & Secretary are women. The Corporation has not adopted a written policy relating to the identification and nomination of women directors. The Corporation does not currently intend to adopt targets for female nominee directors or executive officers as the composition of the Board and the executive officer group is based on a variety of factors the Corporation considers critical to filling these roles. When assessing Board composition or identifying suitable candidates for appointment to the Board, the Corporate Governance, Nominating and Sustainability Committee will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

Sustainability

The Corporation has established a corporate governance system that defines its approach to environmental, social and governance ("ESG") matters. The Board, directly and through its standing committees, works with management to develop fundamental policies and establish strategic objectives that preserve and enhance the sustainability of the business and value of the Corporation. The Board has oversight of ESG and health and safety matters including the responsibility to review programs and strategies and identify critical issues and risks.

Frontera's ESG governance system involves guidelines, policies, management systems and frameworks that ensure that the company's priorities are incorporated into the corporate documents including the following:

- **Sustainability Policy:** This policy defines clear commitments to work in harmony with the environment, to ensure the health and the well-being of the Corporation's employees and the sustainable development of communities, among others.
- **HSEQ (Health Safety and Environmental Quality) Policy:** This policy defines the Corporation's commitment to maintaining safe and healthy working conditions, prevent and manage emergencies and promote the continuous improvement of its processes.
- **Social Investment Framework:** The Corporation's social investment framework, which includes the Social Investment and Community Aid Policy, is based on the identification of socio-economic indicators and basic needs in areas where the Corporation operates and focuses on the design and implementation of projects related to education, economic development and overall quality of life. The Corporation implements projects through collaborative efforts in a manner that encourages local community engagement and involvement and aims to protect, respect, preserve and strengthen traditional practices and cultural heritage. The Social Investment Framework comprises three investment lines: i) Quality of Life; ii) Inclusive Economic Development; and iii) Education.

- **Environmental Management:** The Corporation aims to achieve a culture of value creation through the implementation of environmental standards that empower its operation to generate benefits for society, ecosystems, and biodiversity in the areas of operation. The environmental compliance strategy is comprised of four programs intended to minimize environmental impacts and respond to the needs and expectations of the Corporation's various stakeholders: i) Climate Action; ii) Life on Land; iii) Clean Water and Sanitation; and iv) Responsible Consumption and Production.

The Corporation has put in place a series of digital tools, analytics and dashboards that are driving its ESG insights, has implemented guidelines and management systems to ensure compliance with all applicable law, and has most recently embedded ESG into the Corporation's risk management framework. In addition, in 2018, the Corporation received recertification of its integrated management system under ISO 9001, ISO 14001 and OHSAS 18001 standards, which certify that the Corporation has implemented requirements related to quality operational and corporate policies to define key commitments regarding the environment and the health and safety of its stakeholders.

The CEO acts as the chair of management's health, safety and environment committee and management's social investment committee, which are tasked with implementing and monitoring the Corporation's activities in these areas. The Board, on recommendation from the Corporate Governance, Nominating and Sustainability Committee, is responsible for ensuring that the Corporation has a governance system in place and that the system is operating effectively.

Risk Oversight

Frontera has an enterprise risk management framework ("ERM") which is largely based on the guidelines and frameworks of ISO 31000 and establishes a systematic governance framework to manage risks across the organization. The Corporation has a Risk Management Policy which sets out the principles of its risk management approach. The ERM framework involves: (i) identification of strategic and macro process risks; (ii) assessment of risks and their allocation into various categories, and establishing key risk indicators; (iii) defining key mitigation plans and controls; and (iv) ongoing evaluation and monitoring of risks and risk mitigation plans and controls. Risks are classified into various categories including strategic, operational and project risks. Risk oversight is primarily the responsibility of management and is monitored by the executive committee which includes the CEO and his direct reports. The Board is responsible, at least annually, for reviewing the principal risks of the Corporation's business and assessing management's approach to risk management.

In addition, the Audit Committee oversees management's approach to internal controls over financial reporting, reviewing the effectiveness of the internal controls at least annually and evaluating any material changes to such controls including overseeing the internal audit function which adheres to the International Professional Practices Framework (Standards, Guidelines and Code of Ethics) of the Institute of Internal Auditors. Frontera's internal audit function executes an independent and objective evaluation of Frontera's governance, risk management and control framework based on the annual audit plan approved by the Audit Committee. Frontera continues to strengthen its internal control environment through the assurance and advisory services, remediation follow up, the implementation of a control self assessment and with a continuous focus on control accountability and proactive identification of improvement opportunities.

Shareholder Engagement

The Board recognizes the importance of constructive and meaningful communication with Shareholders. Accordingly, the Board has adopted a Shareholder Engagement Protocol (the "**Engagement Protocol**") which promotes open and sustained dialogue with Shareholders consistent with the Corporation's Insider Trading Policy and Public Disclosure Policy. The Corporation is committed to the timely, consistent and transparent dissemination of information about the Corporation in accordance with applicable securities laws requirements. The Board has oversight responsibilities relating to the Corporation's public disclosure obligations. The Corporation's Public Disclosure Policy sets guidelines and controls procedures for providing timely disclosure of material information including designating an authorized spokesperson, establishing rules for confidential treatment of information and establishing a process for reviewing information prior to its release.

The Corporation's communication and external engagement activities include:

- quarterly conference calls to present quarterly results;
- quarterly presentations available on the Corporation's website at www.fronteraenergy.ca;

- investor relations activities, such as one-on-one and group meetings with investors as well as attendance at industry conferences;
- materials posted on the Corporation's website at www.fronteraenergy.ca including investor presentations, financial reports, annual information forms, Shareholder meeting voting result, Board mandates, position descriptions, committee charter and key corporate governance policies; and
- an annual Sustainability Report.

Consistent with its Mandate, the Board wishes to ensure that, when appropriate, there is direct dialogue between the Board and Shareholders. Shareholders may provide feedback directly to any individual director, including the independent directors as a group, the Board or any committee of the Board. The Board may also reach out to key Shareholders, either directly or with the assistance of the Corporation's Investor Relations team.

Typical topics for directors to discuss with Shareholders include (but are not limited to):

- Board structure and composition;
- Board performance;
- CEO performance;
- executive compensation;
- succession planning process;
- corporate governance practices and disclosure;
- Board oversight of accounting, auditing and internal controls;
- long term corporate strategy; and
- overall corporate performance.

Shareholders may contact any director, the independent directors as a group, the Board or any committee of the Board (if applicable), including the Chair of the Board, through the Chair of the Board by mail (delivering a sealed envelope or email marked "Confidential") or email at the following address:

1610, 222 – 3rd Avenue SW,
 Calgary, Alberta
 Canada T2P 0B4
 TEL: 1-403-705-8814
 FAX: 1-416-360-7783
 Email: Board@fronteraenergy.ca

All correspondence addressed to a director or any committee of the Board, except for sales solicitations and other similar types of correspondence, will be forwarded to the Chair of the Board. Purely for administrative purposes, all such correspondence may be opened or viewed by the General Counsel's office.

In addition, the Engagement Protocol also recognizes that it may be appropriate for Board members to meet with an interested party and sets out criteria to be considered if the Board receives a meeting request and the terms applicable to the conduct of any such meeting. The Engagement Protocol is available on the Corporation's website at www.fronteraenergy.ca.

Community Engagement

Frontera prioritizes life, health and well-being through engaging in responsible, ethical and sustainable oil and gas exploration and production activities. Frontera aims to minimize the impact of its operations on the environment and generate long-term value for employees and for the communities in which it operates. The Sustainability Policy is an important aspect of the Corporation's governance program and defines the Corporation's strategy for suitable stakeholder engagement based on respect, integrity, commitment and sustainability. The Corporation continually engages with its stakeholders to ensure that its policies, guidelines and actions are consistent with the Code, guaranteeing day-to-day respect for individuals and surroundings, and continually building a sustainable organization based on relationships of trust. The frequency of engagement depends on each stakeholder, the Corporation's relationship with them, and the topics addressed.

Whistleblower Policy

In addition, the Board has a Whistleblower Policy to encourage directors, officers, employees or external parties to raise concerns about suspected or actual noncompliance with the Code or any other aspects of the Corporation's operations. A copy of the Whistleblower Policy is available on Corporation's website at www.fronteraenergy.ca.

OTHER MATTERS

Advance Notice Policy

The Board initially adopted an advance notice policy ("**Advance Notice Policy**"), effective April 12, 2013, which was later approved and ratified by Shareholders on May 30, 2013, and was last revised by the Board as of December 4, 2019, as part of its annual policy review to reflect changes required to conform to best practices.

The Advance Notice Policy includes, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) ("**BCBCA**"); or (ii) a Shareholder proposal made pursuant to the provisions of the BCBCA.

Additionally, the Advance Notice Policy sets a deadline by which Shareholders of record must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders, sets forth the information that a Shareholder must include in the notice to the Corporation and establishes the form in which the Shareholder must submit the notice.

The foregoing description is a summary only of the Advance Notice Policy. A copy of the Advance Notice Policy can be found on the Corporation's website at www.fronteraenergy.ca.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OFFICERS

Since the beginning of the Corporation's most recently completed financial year, there is no, and there has not been any, outstanding indebtedness owing to the Corporation or any subsidiary of the Corporation, or another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, in connection with the issuance of securities or otherwise by: (i) any director, executive officer or employee of the Corporation or any of its subsidiaries; (ii) any former director, executive officer or employee of the Corporation or any of its subsidiaries; (iii) any proposed nominee for election as a director of the Corporation; (iv) any associate of any individual who is, or at any time during the Corporation's most recently completed financial year was, a director or executive officer of the Corporation; or (v) any associate of any proposed nominee for election as a director of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Corporation, or any of the associates or affiliates of those persons has any material interest, direct or indirect, in any transaction since the beginning of the Corporation's most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect the Corporation or any of its subsidiaries.

For the above purposes, "informed person" means: (i) a director or executive officer of the Corporation; (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (iv) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to the management should properly come before the Meeting, the accompanying Proxy Form will be voted on such matters in accordance with the best judgment of the persons voting the Proxy Form.**

ADDITIONAL INFORMATION

Forward-Looking Information

This Circular may contain or incorporate by reference certain statements that constitute “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “**forward-looking information**”). Forward-looking information is typically identified by words such as “may,” “will,” “expect,” “believe,” “plan,” “intend”, and similar words or expressions, including the negatives or variations thereof. All statements other than statements of historical fact contained in this document are forward-looking information, including, without limitation, statements in the “Director Compensation Discussion and Analysis” and “Executive Compensation Discussion and Analysis” sections of the Circular; statements regarding governance priorities; and statements regarding targets and objectives for 2022 and beyond.

All forward-looking information reflects the Corporation’s beliefs and assumptions based on information available at the time the applicable forward-looking information is made and in light of the Corporation’s current expectations. Forward-looking information does not guarantee future performance. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

All forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. Such risks, uncertainties and other factors include, without limitation, the following: volatility in market prices for oil and natural gas (including as a result of demand and supply shifts caused by COVID-19 and the actions of the Organization of the Petroleum Exporting Countries (“**OPEC**”) and non-OPEC countries); fluctuations in foreign exchange or interest rates and stock market volatility; and the other risks disclosed under the heading “Risk Factors” and elsewhere in the Corporation’s annual information form dated March 2, 2022 filed on SEDAR at www.sedar.com. Although the forward-looking information contained in this Circular is based upon what management of the Corporation believes are reasonable assumptions, the Corporation cannot assure readers that actual results will be consistent with the forward-looking information.

Readers are cautioned that the foregoing lists of factors are not exhaustive and they should not unduly rely on the forward-looking information included in this Circular. Further, the forward-looking information contained herein is made as of the date of the Circular, and the Corporation assumes no obligation to update or revise it to reflect new events or circumstances, other than as required by applicable securities laws. All forward-looking information is expressly qualified by this cautionary statement.

Additional information relating to the Corporation is available on SEDAR at www.sedar.com and the Corporation’s website at www.fronteraenergy.ca. Financial information is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for its most recently completed financial year. Shareholders of the Corporation may request copies of the Corporation’s financial statements and management’s discussion and analysis by contacting the Associate General Counsel of the Corporation at the Corporation’s head office at 1610, 222 – 3rd Avenue SW, Calgary, Alberta T2P 0B4, or by e-mail at generalcounsel@fronteraenergy.ca.

The Board has approved the contents and the mailing of this Circular.

DATED at Bogotá, Colombia, this 5th day of April, 2022.

APPROVED BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Orlando Cabrales Segovia”

Orlando Cabrales Segovia
Chief Executive Officer

SCHEDULE A



FRONTERA ENERGY CORPORATION

MANDATE OF THE BOARD OF DIRECTORS

The members of the board of directors (the “**Board**”) of Frontera Energy Corporation (the “**Corporation**”) have the duty to supervise the management of the business and the affairs of the Corporation. The Board, directly and through its various committees, works with management to develop fundamental policies and strategic goals in an effort to preserve and enhance the business and the overall underlying value of the Corporation.

Composition

The Board's composition and organization will be determined in accordance with the articles of the Corporation, the *Business Corporations Act* (British Columbia) (the “**Act**”) and all other applicable regulatory and securities laws.

If the Chairman of the Board is not an independent¹ director then the Board will seek to appoint a “lead” independent director.

The Board believes that the appropriate mix of skills, experience, age and gender will help to enhance its performance. The Board's composition should reflect business experience compatible with the Corporation's business objectives.

Meetings

The Board shall meet at least four times annually, or more frequently, as circumstances dictate. In addition, the independent directors of the Board will meet without management present at each regularly scheduled meeting of the Board and committees of the Board, and as the Board otherwise deems necessary at non-regularly scheduled meetings.

Position Descriptions

The Board shall develop and maintain clear position descriptions for directors, including the Chairman of the Board and the Chair of each Board committee. Additionally, the Board, together with the Chief Executive Officer (the “**CEO**”), shall develop and maintain a clear position description for the CEO, which includes defining management's responsibilities. The Board shall also develop or approve the corporate goals and objectives that the CEO is responsible for meeting.

Delegation of Authority

The Board operates by delegating certain responsibilities to management from time to time. The Board shall work with the CEO to develop and maintain formal delegations of authority to define management's power and authority to manage the business of the Corporation. The CEO may in turn delegate matters within the CEO's authority to other members of management. Any responsibilities that are not delegated to management will remain with the Board and its committees.

Expectations and Responsibilities of the Board

Directors and the Board as a whole are expected to meet the following minimum standards:

- Demonstrate integrity and high ethical standards.
- Have career experience and expertise relevant to the Corporation's business purposes, financial responsibilities and risk profile.

¹ A director is “independent” if he or she would be independent for the purposes of Sections 1.4 and 1.5 of *National Instrument 52-110 – Audit Committees*.

- Have a proven understanding of fiduciary duty.
- Have the ability to read and understand financial statements.
- Demonstrate well-developed listening, communicating and influencing skills so that the individual directors can actively participate in Board discussions and debate.
- Devote his or her time to the Corporation as necessary to serve effectively as a director of the Corporation.
- Prepare and attend (absent extenuating circumstances) all scheduled meetings of the Board and meetings of committees of the Board on which the director serves. Where circumstances prevent a director from attending a scheduled meeting in person, that director shall make every effort to participate in the meeting by telephone. Directors are expected to attend 75% of Board meetings.
- Set aside adequate time to read and absorb the materials provided to the directors on a timely basis prior to any meeting of the Board and any meeting of committees on which the director serves. Preparation time will vary according to the complexity of the meeting materials.
- Participate fully and frankly in the deliberations and discussions of the Board and its committees, applying informed and reasoned judgement to each issue that arises and expressing opinions, asking further questions and making recommendations that such director thinks are necessary or desirable.
- Comply with requirements applicable to directors specified by the Corporation's corporate governance policies, including without limitation the Corporation's Corporate Governance Policy.

Mandate of the Board

Each member of the Board is elected by the shareholders and represents all shareholders' interests in creating shareholder value. The Board shall have the responsibilities set out below. In addition to these responsibilities, the Board shall perform the duties required of a board of directors under the Act, binding requirements of the stock exchanges on which the securities of the Corporation are listed and all other applicable laws:

- Advocate and support the best interests of the Corporation.
- Ensure that the Board and its committees are given access to all members of management and employees of the Corporation and all of its subsidiaries (as such term is defined in the Code of Business Conduct and Ethics).
- Review and approve strategic, business and capital plans for the Corporation taking into account, among other things, the appropriateness of the business of the Corporation, and monitor management's execution of such plans.
- Review whether specific and relevant corporate measures are developed and adequate internal controls and information systems are in place with regard to business performance.
- Identify and review the principal risks of the Corporation's business, assess the implementation by management of appropriate systems, including ensuring an integrated risk management system is in place to monitor and manage such risks and review updates prepared by management to such risk management systems.
- Monitor progress and efficiency of strategic, business, and capital plans and require appropriate action to be taken when performance falls short of goals.
- Review measures implemented and maintained by the Corporation to ensure compliance with statutory and regulatory requirements.
- Select, evaluate, and compensate the CEO and other executive officers, satisfy itself of the integrity of the CEO and other executive officers and that the CEO and the other executive officers create a culture of integrity throughout the Corporation.
- Annually review appropriate senior management compensation programs.
- Adopt a public disclosure policy for the Corporation and monitor the practices of management against the Corporation's disclosure policy to ensure appropriate and timely disclosure of material information concerning the Corporation.
- Periodically consider and review management's system for effective communication and engagement activities with stakeholders including but not limited to employees, shareholders, bondholders, contractors and the communities in which the Corporation operates and ensure measures are in place to receive feedback from stakeholders.

- Develop the Corporation's approach to corporate governance, including:
 - developing a set of corporate governance principles and guidelines and monitoring the practices of the Corporation against such principles and guidelines; and
 - governance of non-wholly owned subsidiaries through exercise of the Corporation's shareholder position in such subsidiaries.
- Monitor health and safety, security, and environmental, social, and governance programs.
- Monitor the development and implementation of programs for management succession and development.
- Approve selection criteria for new candidates for directorship.
- Provide new directors with a comprehensive orientation, and provide all directors with continuing education opportunities.
- Ensure the Corporation's conformity with applicable statutes, regulations and standards (for example, environmental risks and liabilities, and conformity of financial statements).
- Regularly conduct assessments of the effectiveness of the Board, as well as the effectiveness and contribution of each Board committee and each individual director.
- Establish the necessary committees to govern the Corporation.
- Provide advice to and act as a sounding board for the CEO.
- Discharge such other duties as may be required in the good stewardship of the Corporation.
- Annually review and assess the adequacy of this mandate and make any changes deemed necessary or appropriate.

In addressing its mandate, the Board assumes responsibility for the following approvals:

Financial Approvals, including the following:

- Strategic plan
- Annual business and capital plans
- Annual financial statements, management's discussion and analysis and auditors' report
- Quarterly financial statements and management's discussion and analysis*
- Unbudgeted expenditures outside of approved plan
- Acquisitions and divestitures not in the normal course of business
- Significant financing or refinancing opportunities
- Dividend policy
- Share re-purchase programs

Human Resources Approvals:

- Appointment/succession/dismissal of CEO
- Compensation of the CEO*
- Executive compensation arrangements and incentive plans*

Administration and Compliance Approvals:

- Appointment of Board Committees and their Chairs
- Nomination of Directors*
- Recommendation of Auditors to the Shareholders*
- Proxy circular
- Annual information form
- Appointment of Chairman
- Major policies*

* Board may delegate to committees

Currency of this Mandate

This mandate was last revised effective January 15, 2021.