



**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON May 20, 2020

DATED: APRIL 7, 2020



MESSAGE FROM THE CHAIRMAN OF THE BOARD

April 7, 2020

Dear Shareholders,

This year's annual general and special meeting of shareholders of Frontera Energy Corporation will be held on Wednesday, May 20, 2020 at 10:00 a.m. (Toronto time) and will be available by audio webcast at <http://frontera.virtualevents.world/> and teleconference at 1-888-475-4499, 1-877-853-5257 or 1-647-374-4685, Meeting ID: 300 548 863, with only the formal business of the meeting occurring in-person.

This year, due to the ongoing restrictions and concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of shareholders, employees, other stakeholders and the community, Frontera has decided to offer a live audio webcast and teleconference. **Shareholders are strongly encouraged to listen to the meeting via live audio webcast or teleconference and to vote on the matters before the meeting in advance using the enclosed form of proxy or voting instruction form.** You will not be permitted to vote via webcast or teleconference during the meeting.

Frontera places a great deal of importance on shareholder engagement and the webcast and teleconference will give shareholders the opportunity to join the meeting regardless of travel restrictions and geographic location. The webcast and teleconference will also give shareholders the ability to interact with Frontera's board and management by submitting questions in advance to be addressed during the Q&A portion of the meeting, as appropriate and in accordance with the standard protocols of the meeting. Details on how to submit questions before the meeting are set out in the Management Information Circular accompanying this letter (the "**Circular**") and will also be available on our website at www.fronteraenergy.ca.

In-person attendance by directors and senior management of the Company will be limited and will be subject to the orders, limitations, advice and guidance of the federal and provincial health ministries and other governmental authorities. Accordingly, we expect to only have a minimum number of in-person attendees present to conduct the formal business of the meeting.

In addition, due to the ongoing uncertainty of the COVID-19 pandemic, if the meeting location and/or webcast plans change, a news release will be issued with updated information. Any shareholder who plans to attend the meeting should check our website prior to the meeting for the most current instructions including the health screening and quarantine measures in place.

Please take the time to carefully review the information contained in the Circular. Your vote is very important to us and we strongly encourage you to use the enclosed form of proxy or voting instruction form to exercise your voting rights before the meeting.

On behalf of Frontera, I would like to thank you for your continued support and we look forward to the live webcast and teleconference on May 20, 2020.

Yours Truly,

(signed) "Gabriel de Alba"

Gabriel de Alba
Chairman of the Board



NOTICE IS HEREBY GIVEN that the annual general 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 20, 2020 at 10:00 a.m. (Toronto time) at the offices of McMillan LLP, in the Rowell Room, Brookfield Place, Suite 4400, 181 Bay Street, Toronto, Ontario, Canada and will be available by audio webcast at <http://frontera.virtualevents.world/> and teleconference at 1-888-475-4499, 1-877-853-5257 or 1-647-374-4685, Meeting ID: 300 548 863 for the following purposes:

1. **TO RECEIVE** and consider the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019, together with the report of the auditor thereon;
2. **TO SET** the number of directors of the Corporation for the ensuing year at eight (8) members;
3. **TO ELECT** eight (8) 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 a special resolution, the full text of which is set out in the Circular, to amend and restate the articles of the Corporation; and
6. **TO TRANSACT** such further and other business as may properly come before the Meeting or any adjournments or postponements thereof.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to listen to the Meeting via live audio webcast or teleconference instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy, appointing the person designated by management in the Proxy Form or voting instruction form.

Shareholders are invited to submit questions in advance of the meeting to be addressed during the Q&A portion of the Meeting, as appropriate and in accordance with the standard protocols of the Meeting. Details on how to submit questions before the Meeting are set out in the Management Information Circular accompanying this letter (the “Circular”) and will also be available on our website at www.fronteraenergy.ca. Shareholders who plan to attend the Meeting should check the Corporation’s website prior to the Meeting for the most current instructions including the health screening and quarantine measures in place.

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. 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 should contact the Secretary of the Corporation at the Corporation’s head office at 333 Bay Street, Suite 1100, Toronto, Ontario M5H 2R2, by telephone: 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 1-877-907-7643 (toll free within North America) or 1-905-507-5450 (outside of North America)

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 Secretary of the Corporation at 1-416-362-7735. 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 Friday, May 8, 2020.

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 (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**") or a non-registered Shareholder (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) ("**Non-Registered Shareholders**").

Your vote is very important to us. Registered Shareholders are entitled to vote at the Meeting or in advance of the Meeting by dating, signing and returning the enclosed form of proxy (the "Proxy Form") for use at the Meeting or any adjournments or postponements thereof. To be effective, the Proxy Form must be deposited with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada: (i) by mail, using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (ii) by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (iii) by telephone to 1-866-732-VOTE (8683) (toll free within North America) or to 1-312-588-4290 (outside North America); or (iv) 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. (Toronto time) on Friday, May 15, 2020 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Non-Registered Shareholders must seek instructions on how to complete their voting instruction form 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 9, 2020 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, please contact your intermediary through which you hold your Common Shares or the Corporation at: 1-416-362-7735.

If you are a Non-Registered Shareholder and have any questions about how to vote your shares, please contact your intermediary through which you hold your Common Shares.

DATED at Toronto, Ontario, this 7th day of April, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Andrew Kent"

**Andrew Kent
General Counsel and Secretary**

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FRONTERA ENERGY CORPORATION

Management Information Circular for the Annual General and Special Meeting of Shareholders to be held on May 20, 2020.

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 general 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 20, 2020 at 10:00 a.m. (Toronto time) at the offices of McMillan LLP, in the Rowell Room, Brookfield Place, Suite 4400, 181 Bay Street, Toronto, Ontario, Canada** and will be available by audio webcast at <http://frontera.virtualevents.world/> and teleconference at 1-888-475-4499, 1-877-853-5257 or 1-647-374-4685, Meeting ID: 300 548 863. The cost of solicitation of proxies will be borne by the Corporation.

Only Shareholders of record at the close of business on April 9, 2020 (the “**Record Date**”) are entitled to notice of, and to attend and vote at, the Meeting. 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.

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 nominees of management should be crossed out and the name of the Shareholder’s appointee should be legibly printed in the blank space provided.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community and to comply with the procedures imposed by both federal and provincial governments, Shareholders are strongly encouraged to listen to the Meeting via live audio webcast or teleconference instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy, appointing the Management Designees named in the accompanying Proxy Form in order to limit the number of attendees in person. Shareholders are invited to submit questions in advance of the meeting to be addressed during the Q&A portion of the Meeting, as appropriate and in accordance with the standard protocols of the Meeting. For further information and details on how to submit questions before the Meeting see “Questions & Answers – Voting and Proxies”, “Audio Webcast and Teleconference of the Meeting” and “Asking Questions Before the Meeting”

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

Unless otherwise stated, information contained in this Circular is given as at April 7, 2020.

Distribution of Meeting Materials

Notice and Access Notification

The Corporation has elected to use the notice-and-access provisions (“**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* 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 (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 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**") will receive a package which will include either a form of proxy (the "**Proxy Form**") or a voting instruction form ("**VIF**"), among other materials. Shareholders may receive multiple packages of these Meeting materials if a Shareholder holds Common Shares through more than one intermediary, or if a Shareholder is both a Registered Shareholder and a Non-Registered Shareholder for different shareholdings.

Should a Shareholder receive multiple packages, a Shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each package to ensure that all the Common Shares from the various shareholdings are voted at the Meeting.

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 Secretary 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 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. ("**Computershare**") 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 1-416-362-7735.

Q: On what am I voting?

A: You will be voting to:

- set the number of directors of the Corporation for the ensuing year at eight (8);
- elect eight (8) 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 (as defined herein) to fix their remuneration; and
- adopt a special resolution to amend and restate the Corporation's Articles.

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

A: 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: You are entitled to vote if you were a holder of Common Shares as of the close of business on April 9, 2020, which is the Record Date for the Meeting. Each Common Share is entitled to one vote. To the extent a Shareholder transfers the ownership of any of such Shareholder's Common Shares after such date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares 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 Corporation's transfer agent, Computershare Trust Company of Canada (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 persons designated by management 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: (i) by mail, using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (ii) by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (iii) by telephone to 1-866-732-VOTE (8683) (toll free within North America) or to 1-312-588-4290 (outside North America); or (iv) 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. (Toronto time) on Friday, May 15, 2020** or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

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 Meeting*

If you wish to vote in person at the Meeting, you are not required to complete or return the enclosed Proxy Form included with the materials sent to you. You may simply attend the Meeting and you will be entitled to vote during the course of the Meeting. When you arrive at the Meeting, please register with the Transfer Agent at the registration table

In order to protect the health and safety of Shareholders, employees, other stakeholders and the community and to comply with the procedures imposed by both federal and provincial governments to mitigate the community spread of COVID-19, Shareholders are strongly encouraged not to attend the Meeting in person and to vote on the matters before the Meeting by proxy, appointing the Management Designees named in the accompanying Proxy Form in order to limit the number of attendees in person. The Meeting will be available via live audio webcast and by teleconference and all Shareholders are urged to listen to the Meeting online. Shareholders are invited to submit questions in advance of the meeting to be addressed during the Q&A portion of the Meeting, as appropriate and in accordance with the standard protocols of the Meeting. Shareholders who plan to attend the Meeting in person should check the Corporation's website prior to the Meeting for the most current instructions including the health screening and quarantine measures in place. For further information see "Questions & Answers – How do I vote if I am a Registered Shareholder – 1. By Proxy", "Audio Webcast and Teleconference of the Meeting" and "Asking Questions Before 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 eight;

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; and

FOR adopting a special resolution to amend and restate the Corporation's articles.

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 Meeting*

If you wish to vote in person at the Meeting, you should take these steps:

- Insert your name in the space provided on the VIF provided to you by your intermediary or the Corporation and sign and return it in accordance with the instructions provided. By doing so, you are instructing your intermediary to appoint you as proxyholder.
- Do not otherwise complete the VIF, as you will be voting at the Meeting.
- When you arrive at the Meeting, please register with the Transfer Agent at the registration table.

Please note that you will not be admitted to vote at the Meeting by presenting a VIF. The VIF must be completed prior to the Meeting and submitted to your applicable intermediary.

In order to protect the health and safety of Shareholders, employees, other stakeholders and the community and to comply with the procedures imposed by both federal and provincial governments to mitigate the community spread of COVID-19, Shareholders are strongly encouraged not to attend the Meeting in person and to vote on the matters before the Meeting by proxy, appointing the Management Designees named in the VIF in order to limit the number of attendees in person. The Meeting will be available via live audio webcast and by teleconference and all Shareholders are urged to listen to the Meeting online. Shareholders are invited to submit questions in advance of the meeting to be addressed during the Q&A portion of the Meeting, as appropriate and in accordance with the standard protocols of the Meeting. Shareholders who plan to attend the Meeting in person should check the Corporation's website prior to the Meeting for the most current instructions including the health screening and quarantine measures in place. For further information see "Questions & Answers – Voting and Proxies – *How do I vote if I am a Non-Registered shareholder* – 3. Designate another person to be appointed as your proxyholder", "Audio Webcast and Teleconference of the Meeting" and "Asking Questions Before the Meeting"

3. *Designate another person to be appointed as your proxyholder*

You can choose another person (including someone who is not a Shareholder) to vote for you as proxyholder. If you appoint someone else, he or she must be present at the Meeting to vote for you. If you wish to appoint a proxyholder, you should insert that person's name in the space provided on the VIF provided to you by your

intermediary or the Corporation and sign and return it in accordance with the instructions provided on or before 10:00 a.m. (Toronto time) on Friday, May 15, 2020 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. By doing so, you are instructing your intermediary to appoint that person as proxyholder. When your proxyholder arrives at the Meeting, he or she should register with the Transfer Agent at the registration table.

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. (Toronto time) on Friday, May 15, 2020 or not later than forty-eight (48) hours (excluding Saturdays, Sundays or statutory holidays in the Province of Ontario) before any adjournment of the Meeting;
- You (or your attorney, if authorized in writing) may sign a written notice of revocation addressed to the Secretary of the Corporation and mail or hand deliver it to the head office of the Corporation at 333 Bay Street, Suite 1100, Toronto, Ontario M5H 2R2, at any time before 5:00 p.m. (Toronto time) on Tuesday, May 19, 2020 or not later than twenty-four (24) hours (excluding Saturdays, Sundays or statutory holidays in the Province of Ontario) before any adjournment of the Meeting; or
- You (or your attorney, if authorized in writing) may sign a written notice of revocation and deliver it to the Chairman 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. (Toronto time) on Friday, May 15, 2020 or not later than forty-eight (48) hours (excluding Saturdays, Sundays or statutory holidays in the Province of Ontario) before any adjournment or postponement of the 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.

Audio Webcast and Teleconference of the Meeting

The Meeting will be available via live audio webcast and by teleconference and all Shareholders are urged to listen to the Meeting online as follows:

To join the Meeting via audio webcast go to: <http://frontera.virtualevents.world/>

To join the Meeting via teleconference, please dial:

- 1-888-475-4499; or 1-877-853-5257 (Toll-Free Canada / U.S. Callers);
- 1- 647-374-4685 (Local Toronto / International Callers);
- 1- 929-205-6099 (US (New York) Callers); or
- 1- 669-900-6833 (US (San Jose) Callers).

When prompted by the telephone system, enter the Meeting ID: 300 548 863

Please note that you will not be able to vote via webcast or teleconference. If you intend to listen to the Meeting via audio webcast or teleconference you must vote on the matters before the Meeting by proxy before 10:00 a.m. (Toronto time) on Friday, May 15, 2020 or not later than forty-eight (48) hours (excluding Saturdays, Sundays or statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting.

An archived copy of the webcast will be available on Frontera's website at www.fronteraenergy.ca for approximately one year following the Meeting.

If you experience any difficulties accessing live webcast or teleconference of the Meeting, please e-mail support@virtualevents.world.

Asking Questions Before the Meeting

Shareholders are invited to ask questions relevant to Meeting matters in advance of the Meeting by e-mailing generalcounsel@fronteraenergy.ca. Questions from Shareholders relevant to the Meeting matters that are received **at least one day before the Meeting** will be answered at the end of the Meeting after the formal business of the Meeting has concluded, subject to time constraints and Shareholder verification.

QUORUM

Two Shareholders, present in person or represented by proxy holding at least twenty-five percent (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 9, 2020) 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, except as disclosed in this Circular.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of April 7, 2020 the Corporation has 95,515,511 issued and outstanding Common Shares, each carrying one vote.

Only Shareholders of record at the close of business on the Record Date, who either personally 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⁾	33,097,487	34.65%
Gramercy Funds Management LLC	10,620,332	11.11%

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 7, 2020.
- (2) The Chairman of the Board, Gabriel de Alba, is the managing partner and director of Catalyst.

BUSINESS OF THE MEETING

Receipt of Financial Statements

The audited comparative financial statements of the Corporation as at and for the financial year ended December 31, 2019 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, 2019, were mailed to Shareholders who have requested a copy.

Number of Directors

The Board presently consists of eight (8) directors and it is proposed that eight (8) 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 eight (8), unless a Shareholder directs in the Proxy Form or VIF that his, her or its Common Shares are to be voted against such matter.

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, Raymond J. Bromark, 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.

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 to authorize the Board 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 2017 to 2019 (U.S.\$)⁽¹⁾:

	2017	2018	2019
Audit Fees ⁽²⁾	2,143,000	1,934,000	1,889,000
Audit Related Fees ⁽³⁾	442,000	160,000	-
Tax Fees ⁽⁴⁾	188,000	52,000	98,000
All Other Fees ⁽⁵⁾	-	-	61,000
Total	2,773,000	2,146,000	2,048,000

Notes:

- (1) Fees have been converted to U.S.\$ using the average exchange rate for each year.
- (2) "Audit Fees" includes fees related to the fiscal year audit and quarterly reviews of the Corporation's consolidated financial statements, notwithstanding when the fees were billed or when the services were rendered. This category includes fees for audit or other services required by legislation including statutory audits and the CPAB Levy.
- (3) "Audit Related Fees" includes fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's consolidated financial statements. These fees are for services rendered from January through December of the fiscal year, notwithstanding when the fees were billed or when the services were rendered.
- (4) "Tax Fees" includes fees for tax compliance and tax advice. These fees are for services rendered from January through December of the fiscal year, notwithstanding when the fees were billed or when the services were rendered.
- (5) "All other Fees" include consulting on foreign exchange and intercompany dividends.

The Audit Committee recommends that Ernst & Young LLP be re-appointed as auditor of the Corporation.

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.

Approval of Amendments to the Corporation's Articles

At the Meeting, Shareholders will be asked to pass a special resolution (the "**Amendment Resolution**") approving the amendment and restatement of the Corporation's articles (the "**Articles**") to, among other things,

- (a) reflect best practice, including: (i) providing the Board with the authority to determine that a meeting of shareholders be held entirely or in part by electronic or other communication mediums; (ii) permitting any vote at a meeting of shareholders be held entirely or partially by means of electronic or other communication mediums; and (iii) setting the quorum necessary for the transaction of the business of the directors at a meeting of the Board at the majority of directors; and
- (b) remove provisions of the Articles that, pursuant to the terms of the Articles, are no longer in effect.

The foregoing is a summary of the amendments to the Articles, which is qualified entirely by reference to the full text of the amended and restated Articles attached hereto as Schedule "A". Shareholders of the Corporation may request a blackline version showing the changes made in the Amended and Restated Articles as compared to the current Articles by contacting the Secretary of the Corporation at the Corporation's head office at 333 Bay Street, Suite 1100, Toronto, Ontario M5H 2R2 or by e-mail at generalcounsel@fronteraenergy.ca.

To be approved, the Amendment Resolution must be approved by no less than two-thirds (2/3) of the votes cast by Shareholders present in person or by proxy at the Meeting. Shareholders will be asked to consider, and, if thought advisable, pass the Amendment Resolution with or without variation, as follows:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- (a) The articles of the Corporation are hereby amended and restated in substantially the form attached as Schedule "A" to the Corporation's information circular dated April 7, 2020 and as more particularly described therein;
- (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 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.”

The Board has concluded that the Amendment Resolution is in the best interests of the Corporation and Shareholders. Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Amendment Resolution at the Meeting. The Management Designees named in the accompanying Proxy Form or VIF intend to vote FOR the Amendment Resolution, unless a Shareholder has specified in the Proxy Form or VIF that his, her or its Common Shares are to be voted otherwise.

DIRECTOR NOMINEES

Director Nominee Biographies

The following information relating to the nominees as directors 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 7, 2020 and a list of all other reporting issuer (or the equivalent in a foreign jurisdiction) boards on which each currently serves.

<p>Gabriel de Alba Age 47 Miami, Florida, United States Independent</p> <p>Director Since: November 2, 2016</p> <p>Skills and Experience: Management and International Experience Board Experience Governance Industry Knowledge Investment Banking/ Mergers and Acquisitions Human Resources / Compensation Financial Acumen Sustainable Development Health, Safety and Environment Government Relations Communication and Stakeholder Engagement Industry Risk Management 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 Natural Markets Restaurants Corp., World Color Press Inc., Cable Satisfaction International Inc. and Geneva Properties. Mr. de Alba is currently the chairman of the board of directors of Therapure Biopharma Inc., Gateway Casinos & Entertainment and Sonar Entertainment. Mr. de Alba is also a director and Co-Chairman of CGX.</p> <p>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: #e67e22; 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%;">11</td> <td style="width: 20%;">of 11 meetings 100%</td> </tr> <tr> <td>Compensation and Human Resources Committee (chair)</td> <td>5</td> <td>of 5 meetings 100%</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e67e22; 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;">65,958</td> <td style="text-align: center;">C\$249,981</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e67e22; color: white;"> <th colspan="2" style="text-align: center;">2019 Voting Results</th> </tr> </thead> <tbody> <tr> <td style="width: 50%; text-align: center;">Votes For 71,315,036 (99.62%)</td> <td style="width: 50%; text-align: center;">Votes Withheld 275,370 (0.38%)</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e67e22; 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)	11	of 11 meetings 100%	Compensation and Human Resources Committee (chair)	5	of 5 meetings 100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽¹⁾	0	65,958	C\$249,981	2019 Voting Results		Votes For 71,315,036 (99.62%)	Votes Withheld 275,370 (0.38%)	Other Public Company boards and committee membership	CGX Energy Inc.
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<p>Luis F. Alarcón Mantilla Age 68 Bogotá, Colombia Independent</p> <p>Director Since: November 2, 2016</p>	<p>Luis F. Alarcón Mantilla is a Colombian executive with a long record in the Colombian business environment. Mr. Alarcon started his career as a consultant, participating in several studies in the fields of energy, agriculture, water resources and environmental planning. During the 1980s, he was the Head of the Public Investment Unit at the National Planning Department, General Director-Budget at the Ministry of Finance, Energy Economist at the Inter-American Development Bank (IADB) and Deputy Minister and later Minister of Finance and Public Credit under the government of President Virgilio Barco.</p>
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<p>Skills and Experience: Management and International Experience Board Experience Governance Industry Knowledge Technical Knowledge Human Resources / Compensation Financial Acumen Sustainable Development Government Relations</p>	<p>He then assumed the roles of Executive Director, representing Colombia and Peru at the IADB and Chief Executive Officer of Flota Mercante GranColombiana (Colombian Merchant Fleet), a position he held for six years. Between 1997 and 2000 he served as Director and General Manager for PetroColombia S.A. and in 2001 he joined Asofondos de Colombia (Colombian Association of Pension Funds) as Executive President of the association until 2007. For the next eight years, Mr. Alarcón served as Chief Executive Officer of Interconexión Eléctrica S.A. E.S.P., a Colombian listed infrastructure company operating throughout Latin America and focused on electric power transmission, road concessions, telecommunications transmission and management of real-time systems.</p> <p>Mr. Alarcón previously served as chairman of the board of directors of Grupo SURA and as a member of the board of directors of Emgesa S.A. E.S.P.</p> <p>He currently serves as chairman of the board of directors of Almacenes Éxito, one of the largest corporations in Colombia, and is a member of the board of directors of Edemco S.A., an electric power infrastructure construction company and Fundación Plan, a non-profit Colombian civil society organization. He is also a member of the board of trustees and the Executive Committee of Universidad de los Andes.</p> <p>Mr. Alarcon 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>11</td> <td>of 11 meetings 100%</td> </tr> <tr> <td>Corporate Governance Committee (chair)</td> <td>4</td> <td>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>56,066</td> <td>C\$212,490</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">2019 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>71,361,346 (99.68%)</td> <td>229,060 (0.32%)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Other Public Company boards and committee membership</th> </tr> </thead> <tbody> <tr> <td>Almacenes Éxito S.A.</td> </tr> </tbody> </table>	Board and Board committee membership		Meeting Attendance	Board of directors	11	of 11 meetings 100%	Corporate Governance Committee (chair)	4	of 4 meetings 100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽¹⁾	0	56,066	C\$212,490	2019 Voting Results		Votes For	Votes Withheld	71,361,346 (99.68%)	229,060 (0.32%)	Other Public Company boards and committee membership	Almacenes Éxito S.A.
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<p>W. Ellis Armstrong Age 62 London, United Kingdom Independent</p> <p>Director Since: November 2, 2016</p> <p>Skills and Experience: Management and International Experience Board Experience Governance Investment Banking/ Mergers and Acquisitions Sustainable Development Government Relations Communication and Stakeholder Engagement Compliance Risk Management</p>	<p>W. Ellis Armstrong is a chartered engineer with over 35 years international oil and gas industry experience with BP in Argentina, Colombia, Venezuela, Trinidad, Alaska and the North Sea. He held senior strategy, commercial, technical and operational roles with BP and was also the Chief Financial Officer for the group's global exploration and production business. Dr. Armstrong was an independent director of Lamprell plc until he retired in May 2018 and of Interoil Plc until it was acquired by Exxon in 2017. Dr. Armstrong is currently an independent director at Lloyds Register Group, a leading international risk assurance firm.</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>11</td> <td>of 11 meetings 100%</td> </tr> <tr> <td>Audit Committee</td> <td>7</td> <td>of 7 meetings 100%</td> </tr> <tr> <td>Corporate Governance Committee</td> <td>4</td> <td>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>56,066</td> <td>C\$212,490</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">2019 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>71,579,678 (99.99%)</td> <td>10,728 (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	11	of 11 meetings 100%	Audit Committee	7	of 7 meetings 100%	Corporate Governance Committee	4	of 4 meetings 100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽¹⁾	0	56,066	C\$212,490	2019 Voting Results		Votes For	Votes Withheld	71,579,678 (99.99%)	10,728 (0.01%)	Other Public Company boards and committee membership	None
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<p>Raymond J. Bromark Age 74 Sarasota, Florida, United States Independent</p>	<p>Raymond J. Bromark is a certified public accountant and retired partner of PricewaterhouseCoopers LLP ("PwC") where he served for almost 40 years. Mr. Bromark joined PwC's staff in Chicago in 1967 and was later transferred to the National Office (New York) in 1977. Afterwards, he was appointed to the Boston Office (1983) and in 1990 he was</p>
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<p>Director Since: November 2, 2016</p> <p>Skills and Experience: Management and International Experience Board Experience Governance Investment Banking/ Mergers and Acquisitions Legal Financial Acumen Sustainable Development Government Relations Communication and Stakeholder Engagement Compliance Risk Management</p>	<p>selected as Deputy Vice Chairman of Auditing and Business Advisory Services (ABS) for the firm. From 1994 through 2000, he was the Global Engagement Partner responsible for reporting on E.I. DuPont de Nemours and Company's financial statements. During the five years prior to his retirement in 2006, he led the PwC Professional, Technical, Risk and Quality Group.</p> <p>Mr. Bromark was a member of the board of World Color Press (commercial and industrial printing) from 2009 to 2010 when the company merged into another company. He was a Director and Chair of the Audit and Ethics Committee for YRC Worldwide Inc. (a transportation service provider) until December 2019, a Director and Chair of the Audit Committee of Tesoro Logistics GP LLC (an operator, developer and acquirer of crude oil, refined products and natural gas logistics assets) until its merger with Marathon Petroleum Corporation in October 2018, and a Director and Chair of the Audit Committee of CA Inc. (a provider of information technology management software solutions) prior to its acquisition by Broadcom in November 2018.</p> <p>In December 2019, Mr. Bromark joined the advisory board of The Sigfried Group (a provider of human resources with finance competencies). Mr. Bromark is also a member of the Canadian Directors Network.</p> <p>Mr. Bromark earned a BS degree in Business Management from Quincy University and is a Member of the American Institute of Certified Public Accountants.</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>11</td> <td>of 11 meetings 100%</td> </tr> <tr> <td>Audit Committee (chair)</td> <td>7</td> <td>of 7 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>31,695</td> <td>C\$120,124</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">2019 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>71,580,478 (99.99%)</td> <td>9,928 (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	11	of 11 meetings 100%	Audit Committee (chair)	7	of 7 meetings 100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽¹⁾	0	31,695	C\$120,124	2019 Voting Results		Votes For	Votes Withheld	71,580,478 (99.99%)	9,928 (0.01%)	Other Public Company boards and committee membership	None
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<p>René Burgos Díaz Age 40 New York, United States Independent</p> <p>Director Since: December 4, 2019</p> <p>Skills and Experience: Industry Knowledge Investment Banking/ Mergers and Acquisitions Financial Acumen</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. Prior to joining Compass Group, Mr. Burgos Díaz held the position of Director in the Emerging Markets team at CarVal Investors, 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 board of Currie Co Inc., a synthetic biology company.</p> <p>Mr. Burgos Díaz holds a Bachelor of Business Administration, Accounting and Finance from the Universidad de Puerto Rico.</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>1</td> <td>of 1 meeting⁽²⁾ 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>12,400</td> <td>3,153</td> <td>C\$58,946</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">2019 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>N/A</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	1	of 1 meeting ⁽²⁾ 100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽¹⁾	12,400	3,153	C\$58,946	2019 Voting Results		Votes For	Votes Withheld	N/A	N/A	Other Public Company boards and committee membership	None
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<p>Orlando Cabrales Segovia Age 50 Bogotá, Colombia</p>	<p>Orlando Cabrales Segovia has over 30 years of experience in the public and private energy sector in Colombia, including 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.</p>
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<p>Independent</p> <p>Director Since: November 7, 2018</p> <p>Skills and Experience: International Experience Board Experience Governance Industry Knowledge Legal Sustainable Development Health, Safety and Environment Government Relations Communication and Stakeholder Engagement Compliance Risk Management</p>	<p>Mr. Cabrales held senior roles at BP in Latin America and has been on the boards of numerous companies in Colombia including Isagen S.A., Tuscany Drilling, Genit and ISA.</p> <p>Mr. Cabrales earned an undergraduate degree in Law from Pontifical Javeriana University and a Master's degree in Philosophy from Boston College.</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>10</td> <td>of 11 meetings</td> <td>91%</td> </tr> <tr> <td>Compensation and Human Resources Committee</td> <td>5</td> <td>of 5 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>12,933</td> <td>C\$49,016</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">2019 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>71,579,678 (99.99%)</td> <td>10,728 (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	10	of 11 meetings	91%	Compensation and Human Resources Committee	5	of 5 meetings	100%	Securities Held			Common Shares	DSUS	Amount at Risk ⁽¹⁾	0	12,933	C\$49,016	2019 Voting Results		Votes For	Votes Withheld	71,579,678 (99.99%)	10,728 (0.01%)
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<p>Russell Ford Age 60 Austin, Texas, United States Independent</p> <p>Director Since: November 2, 2016</p> <p>Skills and Experience: Management and International Experience Board Experience Governance Industry Knowledge Technical Knowledge Investment Banking/ Mergers and Acquisitions Legal Financial Acumen Sustainable Development Health, safety and Environment Government Relations Communication and Stakeholder Engagement Industry Risk Management Compliance Risk Management</p>	<p>Russell Ford is a senior executive with more than 35 years of experience within the global oil and gas industry. He started his career at Shell's E&P business in 1981 as a production engineer working in upstream. Afterwards, he served in a series of technical, operational and leadership roles across a number of onshore and deep-water assets, in upstream research, and as head of M&A for North America. Mr. Ford has served as Head of EP Strategy and Portfolio (2003-2004), and has held several positions in Royal Dutch Shell such as Private Assistant to its Chief Executive (2004-2005), Vice President over upstream onshore and offshore development in the Western Hemisphere (2005-2009), Executive Vice President Onshore (2009-2012), and Executive Vice President of Contracting and Procurement (2013-2015) leading Royal Dutch Shell Group's global supply chain activities.</p> <p>He served as Chairman of the Board of AeraEnergy from 2012 until 2015 and is currently a member of the University of Michigan's Energy Institute External Advisory Board. Since retiring from Shell in June 2015, he 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>11</td> <td>of 11 meetings</td> <td>100%</td> </tr> <tr> <td>Audit Committee</td> <td>7</td> <td>of 7 meetings</td> <td>100%</td> </tr> <tr> <td>Compensation and Human Resources Committee</td> <td>5</td> <td>of 5 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>44,594</td> <td>C\$169,011</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">2019 Voting Results</th> </tr> <tr> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>71,580,478 (99.99%)</td> <td>9,928 (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	11	of 11 meetings	100%	Audit Committee	7	of 7 meetings	100%	Compensation and Human Resources Committee	5	of 5 meetings	100%	Securities Held			Common Shares	DSUs	Amount at Risk ⁽¹⁾	0	44,594	C\$169,011	2019 Voting Results		Votes For	Votes Withheld	71,580,478 (99.99%)	9,928 (0.01%)
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<p>Veronique Giry Age 53 Calgary, Alberta, Canada Independent</p> <p>Director Since: November 7, 2018</p> <p>Skills and Experience: Management and International Experience Governance Industry Knowledge</p>	<p>Veronique Giry has over 30 years of experience in the global oil and gas industry. Ms. Giry currently serves as Director and Vice President and Chief Operating Officer of ISH Energy Limited in Calgary, Alberta, Canada. Ms. Giry's career has included senior management roles at the Alberta energy regulator and Total Exploration & Production where she has held roles in Latin America, Canada, Asia, Europe and the United Kingdom. Ms. Giry also sits as a volunteer on the board of Alliance Francaise of Calgary.</p> <p>Ms. Giry earned a Master's of Science in Engineering, degree from the Ecole Centrale de Paris, France, with a major in Mechanics.</p> <table border="1"> <thead> <tr> <th>Board and Board committee membership</th> <th colspan="2">Meeting Attendance</th> </tr> </thead> <tbody> <tr> <td>Board of directors</td> <td>11</td> <td>of 11 meetings 100%</td> </tr> </tbody> </table>	Board and Board committee membership	Meeting Attendance		Board of directors	11	of 11 meetings 100%
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Technical Knowledge Sustainable Development Health, safety and Environment Government Relations Industry Risk Management	Corporate Governance Committee		4 of 4 meetings	100%
	Securities Held			
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	0	12,993	C\$49,016	
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71,579,678 (99.99%)		10,728 (0.01%)		
Other Public Company boards and committee membership				
None				

Notes:

(1) Based on multiplying the Toronto Stock Exchange (the "TSX") closing price of Common Shares of C\$3.79 on April 7, 2020 by the number of DSUs outstanding as at April 7, 2020. Numbers may not add due to rounding. For further information see "Director Compensation Discussion and Analysis – Director Compensation Program."

(2) Mr. Burgos Díaz joined the Board on December 4, 2019.

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 was within ten years before the date hereof, a director, CEO or CFO of any company (including Frontera), that was 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"); or was subject to an Order that was issued after the director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

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 ten 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 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 had any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

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

The Board receives a fixed annual retainer and has adopted a policy that no less than 50% percent of each director's annual retainer is to be paid in the form of Deferred Stock Units ("DSUs") issued pursuant to the Corporation's security-based compensation 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 the 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 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.

2019 Annual Retainer	Amount (U.S.\$)
Board Member	150,000
Chairman of the Board	30,000
Committee Member (Excluding Chairman of the respective committee)	10,000
Chairman of the Audit Committee	25,000
Chairman of the Corporate Governance Committee	20,000
Chairman of the Compensation and Human Resources Committee	20,000

Summary of Director Compensation in 2019

The following compensation table sets out the compensation paid to the Board during the fiscal year ending December 31, 2019:

Director	Fees Earned and taken in Cash ⁽¹⁾ (C\$)	Fees Earned and taken in Share-based awards ⁽²⁾	Total Fee ⁽¹⁾ (C\$)	Percentage of Total Fee Received in DSUs
Gabriel de Alba	-	264,263	264,263	100%
Luis F. Alarcón Mantilla	-	224,628	224,628	100%
W. Ellis Armstrong	-	224,628	224,628	100%
Raymond J. Bromark	116,113	115,632	231,744	50%
René Burgos Díaz ⁽³⁾	-	-	-	-
Orlando Cabrales Segovia	106,160	105,706	211,866	50%
Russell Ford	45,118	179,726	224,844	80%
Veronique Giry	106,160	105,706	211,866	50%

Notes:

(1) All amounts have been converted to C\$ using the closing exchange rate quoted by the Bank of Canada on the date of payment.

(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 volume weighted average of the prices at which the Common Shares traded on the TSX for the five trading days immediately preceding the applicable quarterly grant date.

(3) Mr. Burgos Díaz joined the Board on December 4, 2019 and received pro-rated annual retainer compensation for the fourth quarter of 2019 which was paid on January 15, 2020.

Director Share Ownership Guidelines

The Compensation and Human Resources Committee has not implemented a share ownership requirement on 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 ownership guidelines.

Incentive Plan Awards to Directors

The following table sets forth the number and value of DSUs outstanding and fully vested as at December 31, 2019:

Name	Number of DSUs ⁽¹⁾	Market or payout value of vested DSUs (C\$) ⁽²⁾⁽³⁾⁽⁴⁾
Gabriel de Alba	58,490	557,203
Luis F. Alarcón Mantilla	49,718	473,637
W. Ellis Armstrong	49,718	473,637
Raymond J. Bromark	28,372	270,285
René Burgos Díaz ⁽³⁾	-	-
Orlando Cabrales Segovia	10,266	97,799
Russell Ford	39,521	376,496
Veronique Giry	10,266	97,799

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 TSX closing price for the Common Shares of C\$9.53 on December 31, 2019.
- (3) Mr. Burgos Díaz joined the Board on December 4, 2019 and received pro-rated annual retainer compensation for the fourth quarter of 2019 which was paid on January 15, 2020.
- (4) The portion of director fees paid in DSUs to Mr. Herbert and Camilo Marulanda as well as dividend equivalent payment awarded in respect of such DSUs were settled in Common Shares on December 11, 2019 (1,745 Common Shares) and November 25, 2019 (22,323 Common Shares), respectively. Mr. Herbert resigned from the Board on March 27, 2018, in connection with his appointment as CEO of the Corporation, effective April 2, 2018. And Mr. Marulanda resigned from the Board on November 7, 2018.

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 CEO and 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, 2019 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*, the information contained in this section reflects the executive compensation for the full 2019 fiscal year. Numbers may not add due to rounding.

For the year ended December 31, 2019, the Named Executives included: Richard Herbert, Chief Executive Officer ("**CEO**"); David Dyck, Chief Financial Officer ("**CFO**"); Andrew Kent, General Counsel; Renata Campagnaro, Corporate Vice-President, Supply, Transportation and Trading ("**VP Supply, Transportation and Trading**") and Duncan Nightingale, Corporate Vice-President, Operations, Development and Reservoir Management ("**VP Operations, Development and Reservoir Management**"). Mr. Dyck resigned from his position with the Corporation, effective March 31, 2020. Effective April 1, 2020, Alejandro Piñeros, who previously served as Corporate Vice-President of Strategy and Planning, was appointed to the role of Chief Financial Officer.

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. The Corporation initially engaged Mercer Consulting ("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. The Corporation has continued to engage Mercer to provide advice regarding market competitiveness of the Corporation's overall compensation structure. From time to time other consultants are engaged to provide advice on regional specific matters.

The following table sets forth the fees paid to the Corporation's compensation consultants in 2018 and 2019 (U.S.\$)⁽¹⁾:

Fee Type	Consultant	2018	2019
Executive Compensation-Related Fees	Mercer	72,936 ⁽³⁾	-
	Korn Ferry ⁽²⁾	-	-
All Other Fees	Mercer	29,423 ⁽⁴⁾	15,996 ⁽⁴⁾
	Korn Ferry ⁽²⁾	30,938 ⁽⁵⁾	-
Total		133,297	15,996

Notes:

- (1) Fees have been converted into U.S.\$ using the average exchange rate for each year.
- (2) Korn Ferry Consultants (formerly Hays Group/ Korn Ferry).
- (3) These include fees that were paid to Mercer in 2018 which relate to Mercer's mandate in 2017 to conduct a comprehensive assessment of the Corporation's Director and executive compensation structure.
- (4) These fees were paid for services such as job evaluations, advising on job descriptions, salary curves and incentive and benefits studies for all employee levels and in all countries where the Corporation has operations.
- (5) Relates to Korn Ferry's engagement to advise on compensation matters related to Peru.

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") and Colombia industry peers 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 preferably domiciled in Canada and operating in Colombia to establish a Colombia peer group. In 2019, the Corporation's peer group consisted of the following companies (the "**Colombia Peer Group**"):

Compañía Española de Petróleos, S.A.U. (Cepsa)	Gran Tierra Energy Inc.
Canacol Energy Ltd.	Halliburton Company
Cenit Transporte y Logística de Hidrocarburos S.A.	Hocol Petroleum Ltd.
Chevron Corporation	Occidental Petroleum Corporation
Ecopetrol S.A.	Parex Resources Inc.
Equion Energía Limited	Schlumberger Limited
GeoPark Limited	

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 Messrs. de Alba (Chair), Ford and Cabrales, all of whom are "independent" directors within the meaning of 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 Compensation and Human Resources Committee.

The Compensation and Human Resources Committee seeks the advice of the CEO, CFO, General Counsel 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 Corporation's security-based compensation plan (the "**Incentive Plan**") which was approved and implemented on November 2, 2016 and amended on March 14, 2017 and allows for the issuance of stock options, Restricted Stock Units ("**RSUs**") and DSUs (collectively, the "**Awards**").

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 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 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 3 times their base salary. The share ownership guidelines for each Vice-President is 1.5 times their base salary. The Vice-Presidents who are subject to the guidelines currently include the VP Operations, Development and Reservoir Management and the Corporate VP Supply, Transport and Trading. The guidelines do not apply to the General Counsel at this time given that he is engaged on a fixed 3-year term contract.

The target holding is based upon the executive's then current base salary. The determination of whether the individual meets the guidelines will be made in January of each year, effective as at close of business December 31st of the prior year and will be based on the volume weighted average closing price of the Corporation's shares on the TSX for the 20 trading days preceding and including the last trading day of that prior calendar year. The share ownership guidelines are expected to be satisfied by each executive within six (6) years after first becoming subject to ownership guidelines or after the date of appointment to his or her position.

CEO Holdings

The CEO currently holds 4,245 common shares with a current market value of C\$16,089 and 161,875 RSUs with a current market value of C\$613,506 based on the closing price of the common shares on April 7, 2020 (C\$3.79).

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 2019, the Corporation's executive compensation includes fixed and variable compensation comprised of the following three elements:

Base Salary	Fixed Amount. Reflects 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, increase share value and align the interests of employees, including Named Executives, with that 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 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 salary remains 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 weighting allocated based on the employees' position within the organization. Weighting for all Named Executives in 2019 was consistent with the prior year and was 20% weight on individual performance and 80% weight on corporate performance. In 2019, the Compensation and Human Resources Committee introduced an additional factor, the corporate performance factor, (the "CPM") which adjusts the corporate score card performance multiplier.

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

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

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 2019 were as follows: CEO - 12 months of annual base salary CFO and General Counsel - 6 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. The CEO and Director of Human Talent, in consultation with the Compensation and Human Resources Committee, evaluates 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 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 Rating 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 five categories each weighted at 20%: <ul style="list-style-type: none"> • Health, Safety & Environmental Performance; • 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. The long-term compensation incentive for Named Executives is through the issuance of RSUs pursuant to the Incentive Plan. RSUs fully vest after a three-year period and the amount of RSUs that vest may increase or decrease based on corporate performance over the three-year period. The specific terms of each annual Award are further set out in an Award agreement. Further information on the Incentive Plan can be found under the heading entitled "Securities Authorized for Issuance under the Incentive Plan – Description of Incentive Plan."

In 2019, the target grant of RSUs for executives, including the Named Executives other than the CEO, CFO and General Counsel was 20,000 RSUs, consistent with 2017 and 2018 grants. The target grant of long-term incentive awards for the CEO, CFO and General Counsel is based on amounts set out in their respective employment agreements. 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 Incentive Plan, Awards previously granted are not taken into consideration.

The following table shows the RSU grants made to Named Executives in 2019. Further information on the equity award and total compensation of each Named Executive for 2019, see "Summary Compensation Table".

Name and Principal Position	RSUs (#) ⁽¹⁾
Richard Herbert Chief Executive Officer	96,000
David Dyck Chief Financial Officer	68,000
Andrew Kent General Counsel	39,407
Renata Campagnaro VP Supply, Transportation and Trading	34,000
Duncan Nightingale VP Operations, Development and Reservoir Management	34,000

Note:

(1) Excludes RSUs issued as dividend equivalents.

The vesting of 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") each weighted at 50% (collectively the "LTI Performance Factors"). The BPM Factor is based on the Corporation's recycle ratio and the reserves replacement ratio each weighted at 50%. The TSR Factor is calculated relative to the Corporation's peer group performance. The number of RSUs that will ultimately vest is determined by the three-year average of the corporate performance factors calculated as follows:

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

RSUs may vest and settle in higher or lower amounts than the number of RSUs originally granted to a participant, capped at a maximum of 30% in respect of the RSUs granted in 2017 and capped at 50% in respect of the RSUs granted in 2018 and 2019.

The peer group for the TSR Factor is reviewed annually by the Corporation and adjusted if necessary. In 2019, the peer group was chosen based on a variety of factors including: medium to large-sized organizations in the oil and gas sector operating in South America. The Corporation's 2019 peer group for assessing the TSR factor includes the following companies:

Amerisur Resources Plc
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

Benefits and Perquisites

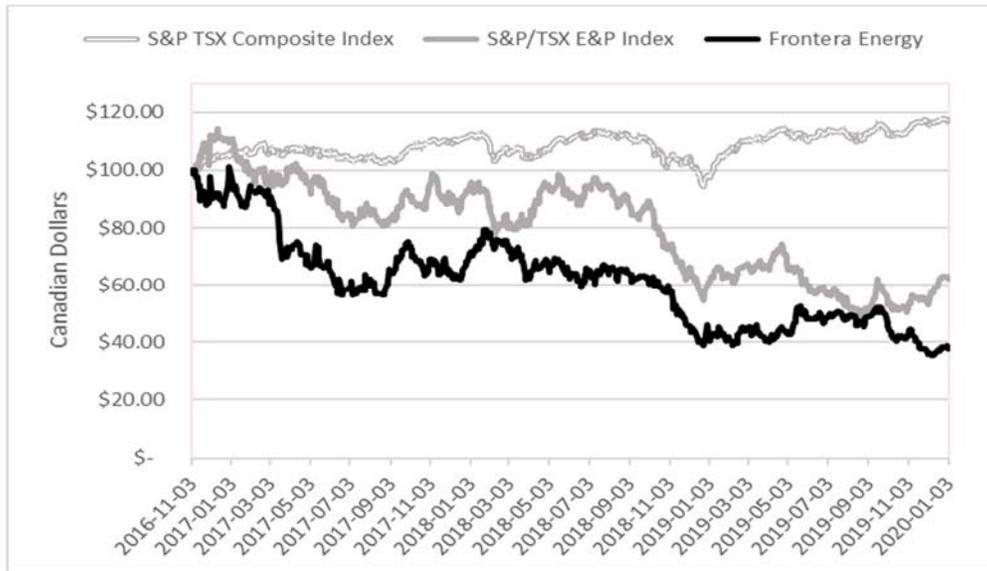
The Corporation does not view benefits and perquisites as a significant element of its compensation structure, as they constitute only a small percentage of total compensation, but does believe that perquisites and benefits should be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment. The Named Executives are eligible to participate in the same benefits as offered to all full-time employees. This includes participation in a traditional employee benefit plan including health and dental care and various forms of life and disability insurances.

In addition, 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:

- The complete reimbursement of any moving expenses incurred in connection with work-related moves or moves at the request of the Corporation.
- Reimbursement of education expenses (up to and including the secondary level) for children of a Named Executive educated in Colombia. If the reimbursement is used to cover expenses outside of Colombia, the maximum monthly amount reimbursed per child is U.S.\$2,000.
- A housing allowance and utilities reimbursement of up to U.S.\$90,000 per year, should a Named Executive be an expatriate.
- International health insurance for the Named Executive and 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 Colombia, Peru or Canada depending on the Named Executive's location and jurisdiction.
- Reimbursement for airfare for a fixed number of plane tickets per year from Colombia to Canada or the U.S. for personal reasons.
- Reimbursement of social club membership fees.

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, 2019. 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 November 3, 2016 (the date the Common Shares were re-listed on the TSX) and ending December 31, 2019, based upon a \$100 investment made on November 3, 2016 in Common Shares.

	November 3, 2016 (C\$)	December 30, 2016 (C\$)	December 29, 2017 (C\$)	December 31, 2018 (C\$)	December 31, 2019 (C\$)	Average Annual Return(%)
Frontera Energy Corporation	100.00	101.26	62.28	46.14	38.76	-21
S&P/TSX Composite	100.00	104.83	111.15	98.21	117.01	4
S&P/TSX E&P	100.00	109.28	92.41	59.54	63.08	-11

The Corporation aims to align executive compensation with Shareholder value. A significant portion of the Named Executive's total compensation is in the form of RSUs granted pursuant to the 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 2019:

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\$)
Richard Herbert Chief Executive Officer	2019	811,065	1,092,152	769,500 ⁽⁶⁾	348,522	3,021,239
	2018	582,605	932,981 ⁽⁷⁾	580,859	171,255 ⁽⁸⁾	2,267,700
	2017	-	7,953 ⁽⁷⁾	-	7,953 ⁽⁸⁾	15,906
David Dyck Chief Financial Officer ⁽⁹⁾	2019	554,075	773,608	234,466	350,321	1,912,470
	2018	410,210	644,368	173,841	105,575	1,333,994
	2017	-	-	-	-	-

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\$)
Andrew Kent General Counsel	2019	550,000	448,317	213,962	79,394	1,291,674
	2018 ⁽¹⁰⁾	308,724	-	-	-	308,724
	2017	-	-	-	-	-
Renata Campagnaro VP Supply, Transportation and Trading	2019	415,432	386,804	204,486	154,327	1,161,049
	2018	423,204	393,300	166,789	85,418	1,068,711
	2017	406,115	353,656	143,832	71,025	974,628
Duncan Nightingale VP Operations, Development and Reservoir Management	2019	418,192	386,804	192,892	239,501	1,237,389
	2018	420,205	427,500	168,775	144,547	1,161,027
	2017	199,736	353,656	71,065	67,714	692,276

Notes:

- (1) All amounts paid in U.S.\$ or COP\$ have been converted to C\$ using the closing exchange rate on December 31st of each year: (2017: U.S. \$1.00 for every C\$1.2545 and C\$1.00 for every COP\$2,984; 2018: U.S. \$1.00 for every C\$1.3642 and C\$1.00 for every COP\$2,382.17; and 2019: U.S. \$1.00 for every C\$1.29675 and C\$1.00 for every COP\$2,527.49).
- (2) Amount of RSUs is based on the TSX closing price of the Common Shares on the grant date of: (i) C\$17.68 for the 2017 RSU grant on August 8, 2017; (ii) C\$19.00 for the 2018 RSU grant on April 19, 2018 for all Named Executives except the CEO and CFO; (iii) C\$18.42 for the 2018 RSU grant to the CEO and CFO which were awarded on April 2, 2018, the effective date of their appointment; and (iv) C\$11.38 for the 2019 RSU grant on April 17, 2019. The accounting treatment used by the Corporation to determine the value of RSUs is based on an initial fair value which is established by reference to the Corporation's share price at grant date, and a monthly accrual is established that tracks the vesting conditions (i.e. the total expense is spread evenly over 3-years). The 2017 and 2018 Awards are reviewed at year-end using a Monte Carlo simulation that updates the probability and estimate of the TSR Factor based on an annual determination of the conditions that will determine the outcome of the BPM Factor. The 2019 Awards are accrued based on the initial value at grant date 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 3-year period. The annual estimates for BPM Factor and the forfeitures and attrition rates are updated by management on an annual basis for Awards granted in 2017, 2018 and 2019.
- (3) Annual Non-Equity Incentive plan bonuses for 2017 were paid in Q1 2018, for 2018 were paid in Q1 2019, and for 2019 were paid in Q1/Q2 2020.
- (4) Includes: (i) amounts paid to all Named Executives in respect of all perquisites, life insurance premiums, RSUs issued as dividend equivalents in respect of RSUs awarded; (ii) DSUs issued as dividend equivalents to Mr. Herbert 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. Dyck, Mr. Nightingale, Ms. Campagnaro and Mr. Kent. Amount of each RSU and DSU issued and dividend equivalents is equal to the volume weighted average trading price of the Common Shares on the date of payment (January 17, 2019 (C\$12.35), April 16, 2019 (C\$11.62), July 17, 2019 (C\$13.97), August 23, 2019 (C\$12.91) and October 16, 2019 (C\$10.87)).
- (5) During the year ended 2019, the following perquisites comprised more than 25% of the Named Executives total perquisites: Mr. Herbert and Mr. Dyck each received housing allowance and reimbursements for associated property taxes in the amount of C\$113,116 and C\$107,796, respectively; Mr. Kent received contributions to his savings plan in the amount of C\$26,865; Ms. Campagnaro received contributions to her savings plan in the amount of C\$29,080 and Health, Life and Accidental Death & Dismemberment benefits in the amount of C\$23,647; and Mr. Nightingale received housing allowance and reimbursements for associated property taxes in the amount of C\$106,862.
- (6) Amount represents the full amount of Mr. Herbert's 2019 bonus earned in 2019. Mr. Herbert has agreed to take 40% (C\$307,800) of his 2019 bonus in RSUs or other equity-based compensation, subject to obtaining requisite approvals.
- (7) Includes portion of annual director fees paid to Mr. Herbert in DSUs - See "Director Compensation Discussion and Analysis". Mr. Herbert resigned from the Board in connection with his appointment as CEO of the Corporation, effective April 2, 2018.
- (8) Includes portion of annual director retainer paid to Mr. Herbert in cash prior to his appointment as CEO. See "Director Compensation Discussion and Analysis".
- (9) Mr. Dyck resigned from the Corporation, effective March 31, 2020. Effective April 1, 2020 Mr. Piñeros was appointed Chief Financial Officer.
- (10) Mr. Kent joined the Corporation in September 2018 as a consultant and became an employee of the Corporation, effective January 1, 2019. Mr. Kent's salary for 2018 represents the aggregate monthly retainer for Mr. Kent's services that the Corporation paid to McMillan LLP, where Mr. Kent was a partner. None of the retainer was remitted directly to Mr. Kent. Mr. Kent received his normal payments as an equity partner of the firm.

Incentive Plan Awards - RSUs

The following table sets forth information on all RSUs held by the Named Executives as of December 31, 2019:

Name and Principal Position	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽¹⁾ ₍₂₎₍₃₎₍₄₎ (C\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽¹⁾⁽⁴⁾ (C\$)
Richard Herbert Chief Executive Officer	158,729	1,512,127	-
David Dyck Chief Financial Officer	112,433	1,071,093	-
Andrew Kent General Counsel	42,428	404,191	-
Renata Campagnaro VP Supply, Transportation and Trading	67,289	641,024	142,408
Duncan Nightingale VP Operations, Development and Reservoir Management	69,307	660,249	231,321

Notes:

- (1) The RSUs granted on August 8, 2017, vest in three equal tranches on August 8, 2018, August 8, 2019 and August 8, 2020, respectively. The number of RSUs that will ultimately vest is adjusted by the LTI Performance Factors applicable for each tranche of the issuance 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 30% above the grant amount.
- (2) The RSUs granted on April 19, 2018, vest on April 19, 2021. 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.
- (3) 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.
- (4) Based on multiplying the TSX closing price of the Common Shares as at December 31, 2019 (C\$ 9.53) by the number of RSUs that have not vested as at December 31, 2019.

The following table sets forth for each Named Executive the value of share-based awards (RSUs) that vested in 2019 and the value of non-equity plan compensation (bonus) earned in 2019.

Name and Principal Position	Share-based awards – Value vested during the year ⁽¹⁾ (C\$)	Non-Equity incentive plan compensation – Value earned during the year ⁽²⁾⁽³⁾ (C\$)
Richard Herbert Chief Executive Officer	-	769,500 ⁽⁴⁾
David Dyck Chief Financial Officer	-	234,466
Andrew Kent General Counsel	-	213,962
Renata Campagnaro VP Supply, Transportation and Trading	97,285	204,486
Duncan Nightingale VP Operations, Development and Reservoir Management	158,026	192,892

Notes:

- (1) Based on multiplying the TSX closing price for the Common Shares on August 8, 2019 (C\$13.02) by the number of RSUs that vested on that date. The 2017 RSUs are expected to settle after August 2020.
- (2) Incentive Bonuses for 2019 were paid in the first quarter of 2020.
- (3) Mr. Nightingale and Ms. Campagnaro's non-equity incentive plan compensation is paid in Colombian Pesos and was converted to Canadian dollars using the exchange rate on December 31, 2019 (C\$1.00 for every COP\$2,527.49).
- (4) Amount represents the full amount of Mr. Herbert's 2019 bonus earned in 2019. Mr. Herbert has agreed to take 40% (C\$307,800) of his 2019 bonus in RSUs or other equity-based compensation, subject to obtaining requisite approvals.

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 (the “**Employment Agreements**”).

The Employment Agreements for each of the CEO, CFO and General Counsel provide for termination payments in the event that the Named Executive is terminated without cause (meaning termination of a Named Executive's employment by the Corporation for reasons other than just cause, mutual agreement, permanent disability (subject to applicable human rights legislation) or death of the Named Executive).

The Employment Agreements of each of the Named Executives provide for termination payments in the event of a Change of Control (defined below) provided that within one (1) year following a Change of Control either (i) 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 (each a "Trigger Event").

Upon a Change of Control, all RSUs granted in 2018 and 2019 will become fully vested. Upon vesting, it is at the Compensation and Human Resources Committee's discretion to settle all RSUs, in cash or in shares. The Compensation and Human Resources Committee has discretion on how the 2017 RSUs are treated.

In the event of termination without cause or death, the CEO, CFO or General Counsel are 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 and CFO shall vest in accordance with the terms of the Incentive Plan and the applicable Award Agreement and RSUs awarded to the General Counsel shall vest on January 1, 2022.

In addition to the other entitlements, the CEO and CFO (in the event of termination or Change of Control) and the General Counsel in the event of termination, including constructive dismissal) are also entitled to a bonus equal to up to 50% of annual base salary (in the case of the CEO and General Counsel) and up to 25% of annual base salary (in the case of the CFO), 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.

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; or (v) the Shareholders approve the sale, lease or other disposition of all or substantially all of the assets of the Corporation.

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, 2019. The actual amount of the payout upon identified termination events can only be determined at the time of occurrence.

Name and Principal Position	Termination Without Cause ⁽¹⁾ (C\$)	Change of Control ⁽¹⁾⁽⁵⁾ (C\$)
Richard Herbert Chief Executive Officer	1,263,572 ⁽²⁾	2,775,700
David Dyck⁽⁶⁾ Chief Financial Officer	770,912 ⁽²⁾	1,842,005
Andrew Kent General Counsel	1,134,787 ⁽³⁾	1,538,978
Renata Campagnaro VP Supply, Transportation and Trading	57,385 ⁽⁴⁾	1,158,008
Duncan Nightingale VP Operations, Development and Reservoir Management	51,055 ⁽⁴⁾	1,265,718

Notes:

- (1) All amounts payable in U.S.\$ have been converted to C\$ using the closing exchange rate on December 31, 2019 as reported by the Bank of Canada of U.S.\$1.00 for every C\$1.2968 and C\$1.00 for every COP\$2,527.49.

- (2) Includes: (i) a bonus payment equal to 50% of annual base salary (in the case of CEO) and 25% of annual base salary (in the case of CFO); and (ii) termination payment equal to one years' salary and benefits. In addition, the CEO and CFO are entitled to RSUs awarded in respect of prior performance years and the pro-rated award for the year in which the termination event occurred which amounts shall vest in accordance with the terms of the Incentive Plan and the applicable Award agreement.
- (3) Includes: (i) a bonus payment equal to 50% of Mr. Kent's annual base salary; and (ii) termination payment equal to the 24 months salary and benefits. In addition, Mr. Kent is entitled to all RSUs awarded in respect of prior performance years and the pro-rated award for the year in which the termination event occurred which amounts shall vest on January 1, 2022.
- (4) Includes termination payment required under Colombian laws.
- (5) Assumes occurrence of Change of Control followed by a Trigger Event. Includes: (i) termination payment equal to one years' salary and benefits (except in the case of the General Counsel, includes termination payment equal to the 24 months salary and benefits; (ii) the full base amount of all RSUs granted (assuming immediate vesting and settlement in cash based on the TSX closing price for the Common Shares of C\$9.53 on December 31, 2019); and in the case of the CEO, CFO and General Counsel includes a bonus payment equal to 50% of annual base salary (in the case of CEO and General Counsel) and 25% of annual base salary (in the case of CFO).
- (6) Mr. Dyck resigned from the Corporation, effective March 31, 2020.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE INCENTIVE PLAN

The following table sets forth information concerning the number of Common Shares reserved for issuance under the Incentive Plan pursuant to the issuance of Awards as at December 31, 2019:

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 compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by Shareholders:	2,048,573 ⁽³⁾⁽⁴⁾⁽⁵⁾	N/A	2,763,073 ⁽⁶⁾

Notes:

- (1) Based on the assumption that all outstanding RSUs and DSUs as of December 31, 2019 (1,802,222 RSUs and 246,351 DSUs) were settled in Common Shares.
- (2) As at December 31, 2019, there were no outstanding option-based awards issued to the Named Executives or any other employee.
- (3) The Compensation and Human Resources Committee approved, subject to exceptional business performance as determined by such committee in its sole discretion, the issuance of 30% of the RUSs issued under the Incentive Plan during the year ended December 31, 2017 and the issuance of up to an additional 50% of RSUs issued under the Incentive Plan during the years ended December 31, 2018 and 2019. As at December 31, 219, the maximum amount of additional RSUs approved for issuance above the amounts awarded in each of 2017, 2018 and 2019 was 181,600, 272,899 and 360,494, respectively. See "Executive Compensation Discussion and Analysis - Executive Compensation Components - Long-Term Compensation Incentives".
- (4) RSUs granted in 2019 fully vest on April 17, 2022; RSUs granted in 2018 fully vest on April 19, 2021; RSUs granted in 2017 vest annually in three equal tranches, with the final tranche vesting on August 8, 2020.
- (5) Each DSU represents the right to receive a cash payment, shares or a combination of both upon retirement or termination.
- (6) The number of Common Shares remaining available for future issuance under the equity compensation plans also excludes: (i) the additional shares approved for issuance under the Incentive Plan in the amount of 30% of the RSUs awarded during the year ended December 31, 2017 and 50% of the RSUs awarded during the years ended December 31, 2018 and 2019; and (ii) Common Shares subject to an Award (or any portion thereof) that were settled in cash in lieu of settlement in treasury Common Shares.

Annual Burn Rate of Securities Issued under the Incentive Plan

For the RSUs and DSUs issued pursuant to the Incentive Plan, the annual burn rate for the fiscal years ended December 31, 2017, 2018 and 2019 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⁾
2017 ⁽⁵⁾	761,772	0.76	60,054	0.06	0.82
2018	714,508	0.73	60,079	0.06	0.79
2019	949,469	0.98	123,952	0.13	1.11

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 Incentive Plan in the amount of 30% of the RSUs awarded during the year ended December 31, 2017 and 50% of the RSUs awarded during the years ended December 31, 2018 and 2019.
- (2) As a result of departures of certain employees granted RSUs, certain awarded RSUs that have yet to vest were subsequently forfeited and cancelled pursuant to the corresponding Award agreement and the Incentive Plan.
- (3) The aggregate number of RSUs and DSUs in 2019 includes dividend equivalents credited in 2019.
- (4) The burn rate is calculated by dividing the total number of RSUs granted that year by the weighted average number of outstanding Common Shares at the end of the applicable fiscal year: 2017: 100,011,664, 2018: 97,955,374, 2019: 96,433,257.
- (5) Units are stated on an adjusted post-split basis to reflect the two-for-one share split completed in June 2018.

Description of Incentive Plan

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

Eligible Persons. Under the 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; 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 Incentive Plan.

Number of Securities Issued or Issuable. Subject to the adjustment provisions provided for in the 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 5,000,300. 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 Incentive Plan. Notwithstanding the foregoing, treasury Common Shares subject to an Award (or any portion thereof) that is settled in cash in lieu of settlement in treasury Common Shares shall reduce the number of Common Shares available for grant under the Incentive Plan.

Awards. Each Award available under the 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: DSUs vest immediately when they are credited to the director’s account but may only be redeemed at the time of the holder’s retirement, death, or the holder otherwise ceasing to provide services to the Corporation.

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 on 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 of the Common Shares on such stock exchange, as determined by the Compensation Committee, for the last five (5) 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: RSUs granted to Eligible Persons will vest over a period of not less than three years following the date of grant with no more than one-third ($\frac{1}{3}$) of the stock options or RSUs vesting in any annual period. Subject to the foregoing, vesting will be determined by the Compensation and Human Resources Committee in its sole discretion and specified in the Award agreement pursuant to which the RSU is granted. Except as determined from time to time 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 on 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 volume weighted average trading price of the Common Shares on such stock exchange, as determined by the Compensation Committee, for the last five (5) 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 allow holders to receive Common Shares at a future date.

Exercise and Vesting: Stock Options granted to Eligible Persons will vest in stages over a period of not less than three years following the date of grant with no more than one-third ($\frac{1}{3}$) of the stock options or RSUs vesting in any annual period. Subject to the foregoing, vesting will be determined by the Compensation and Human Resources Committee in its sole discretion and specified in the Award agreement pursuant to which the Option is granted. Except as determined from time to time by the Compensation and Human Resources Committee, all 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 at the time of grant be less than the fair market value (as defined in the Incentive Plan) of the Common Shares. Vesting of stock options is 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. 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, or 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 Incentive Plan provides that: (i) where the expiry date of a stock option occurs during or within ten non-blackout trading days following the end of a Blackout Period, the expiry date for such stock option will be the date which is ten 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 ten 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.

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 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 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 Incentive Plan and to amend any Award agreement, including, without limitation, making the following amendments to the 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 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 Incentive Plan or any Award to: (i) increase the number of Common Shares issuable under the Incentive Plan; (ii) amend the amendment provisions of the Incentive Plan; (iii) remove or exceed the “insider participation limit” set out in the 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 Incentive Plan.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**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

The Board is currently comprised of eight (8) directors, all of whom are “independent” within the meaning under NI 58-101 and 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.

The Chairman 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 in an effort to preserve and enhance the business and overall underlying value of the Corporation. In order 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 “B” and is also available on the Corporation’s website at www.fronteraenergy.ca. The Board meets in, 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.

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 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 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

Raymond J. Bromark (Chairman)
W. Ellis Armstrong
Russell Ford

Each member of the Audit Committee is financially literate for purposes of National Instrument 52-110 – Audit Committees ("NI 52-110") and 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.

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 5, 2020 which is available on SEDAR at www.sedar.com.

Independence

Each member of the Audit Committee is “independent” within the meaning of National Instrument 52-110 – Audit Committees.

Number of Meetings

The Audit Committee met seven times in 2019. All of these meetings included scheduled time without management present.

Core Responsibilities

The Audit Committee is responsible for:

- 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 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 - Continuous Disclosure Obligations*;
- 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;
- 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 estimates, and any material changes to such reserves estimates, in accordance with NI 51-101 - *Standards of Disclosure for Oil and Gas Activities*, including reviewing the qualification of, and procedures used by, the independent qualified reserves evaluator or auditor responsible for evaluating the Corporation’s reserves; and
- reviewing public disclosure and regulatory filings with respect to financial results.

2019 Financial Reporting

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 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 (Chairman)
Russell Ford

Orlando Cabrales Segovia

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 five times in 2019. All of these meetings included scheduled time without management present.
Core Responsibilities	The Compensation and Human Resources Committee is responsible for: <ul style="list-style-type: none">• 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 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.

2019 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 “ <i>Compensation Discussion and Analysis</i> ”.
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Corporate Governance Committee

The purposes of the Corporate Governance 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 Committee is “independent” within the meaning of NI 58-101.
Number of Meetings	The Corporate Governance Committee met four times in 2019. All of these meetings included scheduled time without management present.
Core Responsibilities	The Corporate Governance 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;

- 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
- policies and programs and reports related to environmental, social, sustainability, ethical, health and safety issues.

2019 Corporate Governance Review

The Corporate Governance 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. As a result of the relatively recent revisions, for the 2019 annual review 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 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. Directors are encouraged to attend all regularly scheduled meetings in person, but they may also participate by teleconference.

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, 2019 to December 31, 2019.

Director	Board Meetings Attended/Held	Total Board Meetings	Audited Committee Attended/Held	Corporate Governance Committee Attended/Held	Compensation and Human Resources Committee Attended/Held	Total Committee Meetings
Gabriel de Alba ⁽¹⁾	11/11	100%	-	-	5/5	100%
Luis F. Alarcón Mantilla ⁽²⁾	11/11	100%	-	4/4	-	100%
W. Ellis Armstrong ⁽²⁾⁽³⁾	11/11	100%	7/7	4/4	-	100%
Raymond J. Bromark ⁽³⁾	11/11	100%	7/7	-	-	100%
René Burgos Díaz ⁽⁴⁾	1/1	100%	-	-	-	100%
Orlando Cabrales Segovia ⁽¹⁾	10/11	91%	-	-	5/5	100%
Russell Ford ⁽¹⁾⁽³⁾	11/11	100%	7/7	-	5/5	100%
Veronique Giry ⁽²⁾	11/11	100%	-	4/4	-	100%

Notes:

- (1) Member of the Compensation and Human Resources Committee.
- (2) Member of the Corporate Governance Committee.
- (3) Member of the Audit Committee.
- (4) Mr. Burgos Díaz was elected to the Board on December 4, 2019.

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 each of Messrs. Alarcon and de Alba's participation as a board member 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 to properly discharge his 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 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 three components:

Board Evaluation	Designed to assess: 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.
Director Self Evaluation	Designed to assess: the performance of directors to their applicable position descriptions; expected competencies and skills; and contribution to the Board as a whole.
Individual Skills Matrix	Designed to facilitate each director’s self-assessment of their skills and contribution to the Board.

The chair of the Corporate Governance Committee reviews the results of the questionnaires and skills matrix on a confidential basis and summarize the results with the assistance of the General Counsel’s office. The Corporate Governance Committee reviews the questionnaire results, reports the results to the Board and, if necessary, develop recommendations for the Board to consider. Subsequently, the Board reviews the results and the Corporate Governance Committee’s recommendations and takes any steps it deems necessary to resolve any issues. The chair of the Corporate Governance 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 2019 Skills Matrix.

Skills	Gabriel de Alba	Luis F. Alarcón Mantilla	W. Ellis Armstrong	Orlando Cabrales Segovia	Raymond J. Bromark	René Burgos Díaz	Russell Ford	Veronique Giry
Management and Leadership	✓	✓	✓	✓	✓	✓	✓	✓
International Experience	✓	✓	✓	✓	✓	✓	✓	✓
Board Experience	✓	✓	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓	✓
Industry Knowledge	✓		✓	✓	✓	✓	✓	✓
Technical Knowledge	✓		✓	✓			✓	✓

Skills	Gabriel de Alba	Luis F. Alarcón Mantilla	W. Ellis Armstrong	Oriando Cabrales Segovia	Raymond J. Bromark	René Burgos Diaz	Russell Ford	Veronique Giry
Investment Banking/Mergers and Acquisitions	✓	✓	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓		✓	
Human Resources/ Compensation	✓	✓	✓	✓	✓		✓	
Financial Acumen	✓		✓		✓	✓	✓	
Sustainable Development	✓	✓	✓	✓	✓	✓	✓	✓
Health, Safety and Environment	✓	✓	✓	✓	✓		✓	✓
Government Relations	✓	✓	✓	✓	✓		✓	✓
Communication and Stakeholder Engagement	✓	✓	✓	✓	✓	✓	✓	
Information Technology / Cyber-Security	✓	✓	✓		✓		✓	
Industry Risk Management	✓		✓	✓	✓	✓	✓	✓
Compliance Risk Management	✓	✓	✓	✓	✓		✓	✓

Recruitment and Nomination of Directors

The Corporate Governance Committee is responsible for establishing a nomination process and making recommendations to the Board with respect to 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. In addition, the Corporate Governance 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 Committee takes into account 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, although the Corporation has not adopted a formal written policy relating to the identification and nomination of female director nominees, 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 Committee, but are subject to informal discussions among the directors prior to the consideration by the Board of the nominated director.

The Corporate Governance 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 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 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 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 in order 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 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 in order 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 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. When considering renewal of current directors, the Corporate Governance 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 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 Committee, who shall accept such resignation, absent exceptional circumstances. After reviewing the matter, the Board shall act on the Corporate Governance Committee’s recommendation to determine whether or not to accept the resignation within ninety 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 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 affairs 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 handling any 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.

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 member 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 is committed to providing 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 its 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.

In March, 2018, the Board approved 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 embrace 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.

Frontera is currently working on a diversity strategy which guarantees not only inclusion in terms of gender but also related 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. Frontera is also currently working to obtain the EQUIPARES level III GOLD certification, a certification program, led by the Colombian Ministry of Labor, the Presidential Council for Equality of Women and the United Nations Development Program (UNDP), that recognizes companies that take actions to close the labour gap between men and women. Frontera has maintained the EQUIPARES’ Silver Seal certification “Implementation of Actions for Equality” since 2016 and was the first oil company in Colombia (and South America) to achieve this certification.

The Board currently has one female director. In addition, the Corporation employs 286 women out of its 932 total employees (or approximately 31%) and approximately 30% of management employees reporting directly to the CEO, CFO and General Counsel identify as women. 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 broad variety of factors the Corporation considers appropriate. In assessing candidates, it is ultimately the skills, experience, characteristics and qualifications of the individual that are most important in assessing the value that the individual could bring to the Corporation and its Shareholders.

Corporate Social Responsibility

The Corporation has established a corporate governance system that defines its approach to corporate social responsibility. Frontera's corporate social responsibility governance system involves guidelines and management systems to ensure compliance with all applicable laws. Frontera's approach to corporate social responsibility consists of an articulated set of functional and corporate policies 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 our employees and the sustainable development of our communities, among others.
- Operations Policy: This policy defines the Corporation's commitment to ensure that operations are carried out in a manner that is consistent with the Corporation's goals, values and principles; and increase the commercial reserves of the Corporation through efficient exploratory, development, production, transport and selling processes.
- HSEQ (Health Safety and Environmental Quality) Policy: Defines the Corporation's commitment to maintain safe and healthy working conditions; prevent and manage emergencies; and promote the continuous improvement of our processes.
- Social Investment Framework: The Corporation's social investment framework 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 and economic development. 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.
- Carbon Footprint Management Strategy: In 2019, the Corporation developed a carbon footprint management strategy which includes improving carbon footprint reporting practices, reducing carbon emissions and investing in initiatives to establish long-term, sustainable low carbon operations.

In addition, the Corporation continues to maintain its certification under ISO 22301, which certifies that the Corporation has implemented systems to address risks that may, without such systems, be detrimental to the Corporation's operation as well as its certifications 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 is responsible for managing the Corporation's corporate social responsibility governance system. The CEO sits on the chair of management's health, safety and environment committee and management's social investment committee tasked with implementing and monitoring the Corporation's activities. The Board, on recommendation from the Corporate Governance Committee, is responsible for ensuring that the Corporation has a corporate social responsibility 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 and holistic 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 risks, (ii) assessment of risks into various categories and

establishing key risk indicators, (iii) defining risk mitigation strategies and controls; and (iv) ongoing evaluation and monitoring of risks and risk mitigation strategies and controls. Risks are classified into various categories including strategic, operational, process and project risks. Risk oversight is primarily the responsibility of management and is monitored by the executive committee which is comprised of the CEO and his direct reports. The Board is responsible, at least annually, for reviewing the principal risks of the Corporation's business, assessing the implementation by management of appropriate systems, including ensuring the ERM system is in place and is operating effectively to identify and manage risks. 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.

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**"). The Engagement Protocol promotes open and sustained dialogue with Shareholders consistent with the Corporation's Public Disclosure Policy, Insider Trading Policy and its obligations to provide timely disclosure and maintain effective disclosure and controls procedure.

The Corporation's communication and external engagement activities include:

- quarterly conferences 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 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 Chairman of the Board, through the Chairman of the Board by mail (delivering a sealed envelope or email marked "Confidential") or email at the following address:

333 Bay Street, Suite 1100
Toronto, ON
Canada M5H 2R2
TEL: 1-416-362-7735
FAX: 1-416-360-7783
Email: Board@fronteraenergy.ca

All correspondence addressed to a director or any committee of the Board, with the exception of sales solicitations and other similar types of correspondence, will be forwarded to the Chairman 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 the Board members to meet with an interested part and sets out criteria to be considered if the Board receives a meeting request and 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 with the goal 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, which was approved and updated in 2018, 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 further its goal of ensuring 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 the features of each stakeholder, the Corporation's relationship with them, and the topics addressed.

Whistle Blower 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 information that constitutes "forward-looking information" or "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable securities legislation, which involves known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of the Corporation or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this Circular, such information uses words such as "may," "will," "expect," "believe," "plan," "intend" and other similar terminology. These statements include, but are not limited to, 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 objective for 2020 and beyond.

Forward-looking information contained herein reflects current expectations regarding future events and operating performance and speaks only as of the date of this Circular. Forward-looking information involves significant risks and uncertainties, and therefore, should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not such results will be achieved. Accordingly, undue reliance should not be placed on such statements. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, 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 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 Company's annual information form dated March 5, 2020 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. The forward-looking information contained in this Circular is expressly qualified by this cautionary statement. 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.

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 Secretary of the Corporation at the Corporation's head office at 333 Bay Street, Suite 1100, Toronto, Ontario M5H 2R2 or by e-mail at generalcounsel@fronteraenergy.ca.

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

DATED at Toronto, Ontario, this 7th day of April, 2020.

APPROVED BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Andrew Kent"

**Andrew Kent
General Counsel**

SCHEDULE "A"

AMENDED AND RESTATED ARTICLES

FRONTERA ENERGY CORPORATION

BC0989606

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FRONTERA ENERGY CORPORATION
(the “Company”)

Amended and Restated Articles
 (“Articles”)

1 INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) “**affiliate**” has the meaning ascribed to such term in the *Business Corporations Act*;
- (2) “**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company, as the case may be;
- (3) “**Business Corporations Act**” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (4) “**Interpretation Act**” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (5) “**legal personal representative**” means the personal or other legal representative of a shareholder, and includes a trustee in bankruptcy of the shareholder;
- (6) “**registered address**” of a shareholder means that shareholder’s address as recorded in the central securities register;
- (7) “**seal**” means the seal of the Company, if any;
- (8) “**Securities Transfer Act**” means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (9) “**security**” has the meaning assigned to it in the *Securities Act* (British Columbia); and
- (10) “**voting securities**” means securities of the Company that:
 - (a) are not debt securities; and
 - (b) carry voting rights in connection with the election of directors.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if these Articles were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles.

1.3 Conflicts Between Articles and the *Business Corporations Act*

If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2 SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company is as follows:

- (1) An unlimited number of common shares ("**Common Shares**"), without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth below:
 - (a) The holders of the Common Shares shall be entitled to receive notice of and to vote at every meeting of the shareholders of the Company and shall have one (1) vote thereat for each Common Share so held;
 - (b) Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares (as defined below), the board of directors may from time-to-time declare a dividend, and the Company shall pay thereon out of the monies of the Company properly applicable to the payment of the dividends to the holders of Common Shares. For the purpose hereof, the holders of Common Shares receive dividends as shall be determined from time-to-time by the board of directors whose determination shall be conclusive and binding upon the Company and the holders of Common Shares; and
 - (c) Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares (as defined below), in the event of liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of the Company among shareholders being made (other than by way of dividend out of the monies properly applicable to the payment of dividends), the holders of Common Shares shall be entitled to share equally.
- (2) An unlimited number of preferred shares ("**Preferred Shares**"), without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth below:
 - (a) The board of directors may from time-to-time issue the Preferred Shares in one or more series, each series to consist of such numbers of shares as may before issuance thereof be determined by the board of directors;
 - (b) The board of directors may by resolution alter these Articles and authorize the alteration of the Notice of Articles of the Company (subject as hereinafter provided) to create any series of Preferred Shares and to fix before issuance, the designation, rights, privileges, restrictions and conditions to attach to the Preferred Shares of each series, including, without limiting the generality of the foregoing, the special rights and restrictions, whether preferred, deferred or otherwise, and whether in regard to redemption or return of capital, conversion into or exchange for the same or any other number of any other kind, class or series of securities of the Company or of any other corporation, dividends, voting, nomination, election or appointment of directors or other control, or other provisions attaching to the Preferred Shares of such series; and provided, however, that no shares of any series shall be issued until the Company has

filed an alteration to the Notice of Articles with the Registrar of Companies, or such designated person in any other jurisdiction in which the Company may be continued;

- (c) If any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full the shares of all series shall participate rateably in respect of accumulated dividends and return of capital;
- (d) The Preferred Shares shall be entitled to preference over the Common Shares and any other shares of the Company ranking junior to the Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, and may also be given such other preferences over the Common Shares and any other shares of the Company ranking junior to the Preferred Shares as may be fixed by the resolution of the board of directors as to the respective series authorized to be issued;
- (e) The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority and payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, exclusive of any conversion rights that may affect the aforesaid;
- (f) No dividends shall at any time be declared or paid on or set apart for payment on any shares of the Company ranking junior to the Preferred Shares unless all dividends, if any, up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on such shares of the Company ranking junior to the Preferred Shares nor shall the Company call for redemption or redeem or purchase for cancellation or reduce or otherwise pay off any of the Preferred Shares (less than the total amount then outstanding) or any shares of the Company ranking junior to the Preferred Shares unless all dividends up to and including the dividend payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment;
- (g) Preferred Shares of any series may be purchased for cancellation or made subject to redemption by the Company out of capital pursuant to the provisions of the Business Corporations Act, if the board of directors so provide in the resolution of the board of directors relating to the issuance of such Preferred Shares, and upon such other terms and conditions as may be specified in the designations, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each such series as set forth in the said resolution of the board of directors and these Articles relating to the issuance of such series;
- (h) The holders of the Preferred Shares shall not, as such, be entitled as of right to subscribe for or purchase or receive any part of any issue of shares, bonds, notes, debentures or other securities of the Company now or hereafter authorized; and
- (i) No class of shares may be created or rights and privileges increased to rank in parity or priority with the Preferred Shares with regard to the rights and privileges thereof and without limiting the generality of the foregoing, capital and dividends, without the approval of the holders of the Preferred Shares.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Share Certificate or Acknowledgement

Each shareholder is entitled, without charge, to (a) one (1) share certificate representing the shares of each class or series of shares registered in the shareholder's name, or (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgement, and delivery of a share certificate or acknowledgement, for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Share Certificate or Acknowledgement

Subject to section 92 of the *Securities Transfer Act* in respect of a lost or destroyed share certificate, if the directors are satisfied that a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is worn out or defaced, the directors must, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, the directors think fit:

- (1) order the share certificate or acknowledgement, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Share Certificate or Acknowledgement

Subject to section 92 of the *Securities Transfer Act* in respect of a lost or destroyed share certificate, if a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

- (1) proof satisfactory to the directors that the share certificate or acknowledgement is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate evidencing a share in the capital of the Company to the Company with a written request that the Company issue in the shareholder's name two (2) or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Share Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provide or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3 ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act*, the provisions of these Articles and rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may, at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act* and the provisions of these Articles, the Company may issue share purchase warrants, options or rights upon such terms and conditions as the board of directors determine, which share purchase warrants, options or rights may be issued alone or in conjunction with debentures, debenture stock, bonds, notes, shares or any other securities issued or created by the Company from time to time.

4 SECURITIES REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The board of directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The board of directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5 SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (1) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (3) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company.

5.2 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, a transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.3 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or

- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.4 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

5.5 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6 TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7 PURCHASE OR REDEMPTION OF SHARES

7.1 Company Authorized to Purchase or Redeem Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase or Redemption When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8 BORROWING POWERS

The Company, if authorized by the board of directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;
- (2) issue bonds, notes, debentures or other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; or
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9 ALTERATIONS

9.1 Alteration of Authorized Share Structure

- (1) Subject to the Business Corporations Act, the Company may by resolution of the board of directors:
 - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established; or
 - (c) subject to Article 2.1(2), alter the identifying name of any of its shares;
- (2) Subject to the *Business Corporations Act*, the Company may by special resolution:
 - (a) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (b) if the Company is authorized to issue shares of a class of shares with par value:
 - (A) decrease the par value of those shares; or
 - (B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

- (c) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or
- (d) subject to Article 2.1(2), otherwise alter its shares or authorized share structure when required or permitted to do so by the Business Corporations Act.

9.2 Change of Name

The Company may by resolution of the board of directors authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.3 Other Alterations

If the Business Corporations Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

10 MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting of shareholders is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting of shareholders within eighteen (18) months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting of shareholders at least once in each calendar year and not more than fifteen (15) months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolutions in Lieu of Shareholder Meetings

- (1) If all the shareholders who are entitled to vote at an annual general meeting of shareholders consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting of shareholders, the annual general meeting of shareholders is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting of shareholders.
- (2) Pursuant to the *Business Corporations Act*, a resolution of the shareholders consented to in writing by all of the shareholders entitled to vote on it, whether by signed document, fax, email, or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the shareholders duly called and held. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the shareholders passed in accordance with this Article 10.2(2) is deemed to be a proceeding at a meeting of shareholders and to be as valid and effective as if it had been passed at a meeting of the shareholders that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the shareholders.

10.3 Calling of Meetings of Shareholders

Subject to Article 10.6, the directors may, whenever they think fit, call a meeting of shareholders.

10.4 Location of Meeting

Subject to Article 10.5, a meeting of shareholders of the Company may be held anywhere in the world as determined by the directors.

10.5 Electronic Meetings

Subject to the Act, the directors may determine that a meeting of shareholders shall be held entirely by means of telephone, electronic or other communication mediums that permit all participants to communicate with each other during the meeting. A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communication mediums, if the directors determine to make them available. A person participating in a meeting by means of such communication mediums is deemed for the purposes of the *Business Corporations Act* and these Articles to be present at the meeting.

10.6 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, twenty-one (21) days;
- (2) otherwise, ten (10) days,

but not more than two (2) months before the meeting.

10.7 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two (2) months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four (4) months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, twenty-one (21) days;
- (2) otherwise, ten (10) days.

If no record date is set, the record date is 5:00 p.m. (Toronto time) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two (2) months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four (4) months. If no record date is set, the record date is 5:00 p.m. (Toronto time) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.9 Meetings of Shareholders

Subject to the provisions of the *Business Corporations Act*, unless specified otherwise in these Articles or in the special rights and restrictions attached to any class or series of shares, the provisions of these Articles relating to general meetings will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares or to any other meeting of shareholders which is not a general meeting.

10.10 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

11 PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting of shareholders, all business is special business except business relating to the conduct of, or voting at, the meeting;
- (2) at an annual general meeting of shareholders, all business is special business except for the following:
 - (a) business relating to the conduct of, or voting at, the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor;
 - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
 - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds (2/3) of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two (2) shareholders present in person or represented by proxy holding at least twenty-five percent (25%) of the shares eligible to vote at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the chief executive officer (if any), the secretary (if any), the assistant secretary (if any), the auditor of the Company, any lawyer of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board of directors, if any;
- (2) if the chair of the board of directors is absent or unwilling to act as chair of the meeting, the chief executive officer, if any; or
- (3) such other person designated by the board of directors.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, the person appointed under Article 11.9 above is not present within fifteen (15) minutes after the time set for holding the meeting, or if such person is unwilling to act as chair of the meeting, or if such person has advised the secretary, if any, or any director present at the meeting, that such person will not be present at the meeting, the members of the board of directors present must choose: one of their number, a senior officer or counsel to the Company to chair the meeting or if the director, senior officer or counsel present declines to take the chair or if the board of directors fail to so choose or if no director, senior officer or counsel is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for thirty days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Electronic Voting

Any vote at a meeting of shareholders may be held entirely or partially by means of telephone, electronic or other communication mediums, if the directors determine to make them available.

11.14 Decisions by Show of Hands or Poll

- (1) Every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.
- (2) Despite Article 11.14(1), any person participating in a meeting of shareholders by telephone, electronic or other communication mediums in accordance with Article 10.5 and entitled to vote at the meeting may vote by means of telephone, electronic or other communication mediums that the Corporation has made available for that purpose.

11.15 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.14, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.16 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.17 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.18 Manner of Taking Poll

Subject to Article 11.19, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven (7) days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.19 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.20 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of a meeting of the shareholders must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.21 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.22 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.23 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.24 Retention of Ballots and Proxies

The Company must, for at least three (3) months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and during that period, make such ballots and proxies available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three (3) month period, the Company may destroy such ballots and proxies.

12 VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting of the shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting of the shareholders, personally or by proxy, and more than one of the joint shareholders votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two (2) or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of the shareholders by written instrument, fax or any other method of transmitting legibly recorded messages and:

- (1) for that purpose, the instrument appointing a representative must:
 - (a) be received at the registered office of the Company or at any other place specified for the receipt of proxies, in the notice calling the meeting, at least the number of business days for the receipt of proxies specified in the notice, or if no number of days is specified in the notice, at least, two (2) business days before the day set for the holding of the meeting; or
 - (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;

- (2) if a representative is appointed under this Article 12.5:
- (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

12.6 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions (as defined in section 1(1) of the *Business Corporations Act*) as part of its Articles or to which the Statutory Reporting Company Provisions apply, then Articles 12.7 to 12.13 apply to the Company only insofar as they are not inconsistent with any applicable securities legislation and any regulations and rules made and promulgated under such legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by a securities commission or similar authorities appointed under that legislation.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of the shareholders of the Company may, by proxy, appoint one or more (but not more than five (5)) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the instrument of proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form designated by the directors, the scrutineer or the chair of the meeting:

[*name of company*]
(the "*Company*")

The undersigned, being a shareholder of the Company, hereby appoints [*name*] or, failing that person, [*name*], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [*month, day, year*] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):_____.

Signed [*month, day, year*]

[*Signature of shareholder*]

[*Name of shareholder- printed*]

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must be by written instrument, fax or any other method of transmitting legibly recorded messages and must:

- (1) be received at the registered office of the Company or at any other place specified for the receipt of proxies, in the notice calling the meeting, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, in the notice, at least two (2) business days before the day set for the holding of the meeting; or
- (2) unless the notice provides otherwise, be deposited at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

12.11 Revocation of Proxy

Subject to Article 12.12, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) deposited with the chair of the meeting, at the meeting, before any vote in respect of which the proxy is to be used shall have been taken.

12.12 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.11 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.13 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13 DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8 is set at:

- (1) If the Company is a public company, the greater of three (3) and the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

- (b) the number of directors set under Article 14.4
- (2) If the Company is not a public company, the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1(2)(a)(A) or Article 13.1(2)(b)(A):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number and the Company will provide the shareholders with a reasonable opportunity to do so; and
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

Subject to Article 15.2 an act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the other directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the other directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14 ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting of shareholders and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting of shareholders for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*,
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting of shareholders, and all the shareholders who are entitled to vote at an annual general meeting of shareholders fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting of shareholders is required to be held under the *Business Corporations Act*, or
- (2) the shareholders fail, at the annual general meeting of shareholders or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

Subject to Article 15.2, the directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to Article 15.2 and the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Subject to Article 13.1(1)(a), between annual general meetings of shareholders or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15 POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16 DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

17 PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as the directors think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Subject to the provisions of these Articles, questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of the board of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the chief executive officer, if any, if the chief executive officer is a director; or
- (3) any other director chosen by the directors if:
 - (a) neither the chair of the board nor the chief executive officer, if a director, is present at the meeting within fifteen (15) minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the chief executive officer, if a director, is willing to chair the meeting; or
 - (c) the chair of the board and the chief executive officer, if a director, have advised the secretary, if any, or any other director, that the chair of the board and the chief executive officer will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, at least forty-eight (48) hours' notice of each meeting of the board of directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the board of directors to a director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors shall be the majority of the directors unless the number of directors is set at one (1), in which case it shall be set at one (1) director, and that director may constitute a meeting.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article 17.12 may be evidence by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two (2) or more counterparts which together are deemed to constitute one entire document. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is deemed to be effective on the date stated in the consent in writing and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to such meetings.

18 EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;

- (3) the power to change the membership of, or fill vacancies in, any committee of the directors;
- (4) the power to approve any of the matters described in Article 15.2 or any act in furtherance thereof; and
- (5) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors;
 - (d) the power to appoint or remove officers appointed by the directors; and
 - (e) the power to approve any of the matters described in Article 15.2 or any act in furtherance thereof; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within fifteen (15) minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19 OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20 INDEMNIFICATION

20.1 Definitions

In this Article 20:

- (1) “**eligible penalty**” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) “**eligible proceeding**” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director, officer, or former officer of the Company (an “**eligible party**”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director, former director, officer or former officer of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding; and
- (3) “**expenses**” has the meaning set out in the *Business Corporations Act*.

20.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company may indemnify a director, former director, officer or former officer of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company may, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 Non-Compliance with *Business Corporations Act*

The failure of a director, former director, officer or former officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

21 DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to Article 2.1 and to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as the directors may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two (2) months. If no record date is set, the record date is 5:00 p.m. (Toronto time) on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as the directors deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of such joint shareholders may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

22 DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23 NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;

- (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class; or
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class; or
 - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class; or
- (5) physical delivery to the intended recipient.

23.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1(1) is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing. A record that is faxed to the fax number provided by the person referred to in Article 23.1(3) is deemed to be received by the person to whom it was faxed on the day it was faxed. A record that is emailed to the email address provided by the person referred to in Article 23.1(4) is deemed to be received by the person to whom it was emailed on the day that it was emailed.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to such person:

- (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24 SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two (2) directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as the directors may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

SCHEDULE “B”



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

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*.

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.
- 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, safety, security and environmental 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 as of December 4, 2019.