

**ALTURA ENERGY INC**  
**ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE**  
**MANDATE AND TERMS OF REFERENCE**

**Role and Objective**

The purpose of the ESG Committee (the “Committee”) is to assist the Board in carrying out its responsibilities by having responsible persons ensure that Altura Energy Inc.’s (the “Corporation”) activities are conducted in an environmentally responsible manner and the Corporation maintains the integrity of its social and governance policies.

1. Environmental
  - Emissions
  - Water use
  - Waste management
  - Land use
2. Social
  - Health & safety
  - First Nations Peoples relations
  - Workplace gender diversity
  - Sustainability
    - material matters such as the energy transition and social aspects, including human rights, labor practices and stakeholder relations, that have the potential to impact the Corporation’s reputation and business performance
    - significant legislative and regulatory changes, including policy proposals and modifications in major markets, that could materially impact the Corporation’s business
3. Governance
  - Financial discipline
  - Board member diversity

**Membership of Committee**

1. The Committee will be comprised of at least three (3) directors of Altura Energy or such greater number as the Board may determine from time to time, all of whom shall be free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.
2. The Board may from time to time designate one of the members of the Committee to be the Chair of the Committee.

**Mandate and Responsibilities**

The Committee shall:

1. Review the Corporation’s ESG performance including any contravention of an existing environment, health, or safety regulation.
2. Annually review the Corporation’s ESG reports and, if appropriate, make recommendations to the Board.
3. Consider whether the Corporation’s ESG policies are effectively implemented, comply with applicable legislation and conform with industry standards.
4. Review the Corporation’s methods of communicating ESG policies and reports.

5. Review the insurable risks related to ESG events.
6. Review emerging risks and opportunities associated with ESG issues relative to the Corporation's operations.

### **Meetings and Administrative Matters**

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least once per year and at such other times as the Chair of the Committee may determine.
5. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
6. The Committee may invite such officers, directors and employees of the Corporation as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
7. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
8. The Committee may retain persons having special expertise and may obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.
9. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.
10. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chairman of the Board by the Committee Chair.

**May 26, 2020**