



Diversity Policy

The Board of Directors (the “Board”) of Valeura Energy Inc. (the “Corporation”) recognises the importance and benefit of having a board of directors of the Corporation, and senior management of the Corporation, and its subsidiaries, comprised of highly talented and experienced individuals who have diverse backgrounds and who reflect the Corporation’s stakeholders. The Board further recognises the importance of increasing the number of women serving on boards of directors and in senior management positions. The Board believes such diversity promotes better corporate governance and oversight of the Corporation’s talent management processes.

In support of this belief, the Governance and Compensation Committee of the Board (the “Governance Committee”) will when identifying candidates to recommend for appointment/election to the Board and in its review of senior management succession planning and talent management:

- a. consider only individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities;
- b. consider criteria that promotes diversity, including, gender, age, ethnicity and geographic and indigenous background; and
- c. as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board’s criteria regarding skills, experience and diversity.

In respect of gender diversity, the Governance Committee will:

- a. consider and recommend to the Board potential strategies for identifying and attracting female board candidates, such as leveraging industry contacts, maintaining an evergreen list of potential board candidates, encouraging referrals from internal and external sources;
- b. together with the CEO, consider and recommend to the Board potential strategies for identifying and attracting female senior management candidates, such as leveraging industry contacts and encouraging referrals from internal and external sources; and
- c. with respect to female representation on the Board or in senior management positions, or both, consider possibly adopting numerical targets in the future.

In performing its duties in respect of this policy, the Governance Committee (and the CEO, in the case of senior management positions) will take into account the Corporation’s overall objectives of increasing diversity, maintaining flexibility to effectively address succession planning, and ensuring the Corporation continues to attract and retain highly qualified individuals to serve on the Board and in senior management roles.

As part of the annual evaluation of Board and committee effectiveness, the chairpersons of the Board and Governance Committee will review the Corporation's progress towards achieving the objectives outlined in this policy and will make recommendations to the Board as to whether changes should be made to this policy or the manner in which this policy is implemented by the Board and the Corporation.