



Share Ownership Policy

The board of directors (the “Board”) of Valeura Energy Inc. (the “Corporation”) believes that meaningful share ownership by directors and Executive Officers (as defined below) is in the best interests of the Corporation because it further aligns the interests of directors and Executive Officers with those of the Corporation’s shareholders.

Each director and the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”) and each Vice-President of the Corporation who is an officer of the Corporation (the CEO, the CFO, the COO, the Vice-President Engineering and the Vice President Operations are collectively referred to as the “Executive Officers”) will be required to hold a number of common shares in the capital of the Corporation (“Common Shares”) or performance share units (“PSU”) (based on the minimum vesting of 50%) equivalent to the value set out below:

Position	Value of Common Shares or PSUs to be held
Director	3 times annual retainer
CEO	3 times annual base salary
CFO and COO	2 times annual base salary
Officer Vice President	1 times annual base salary

The value of the Common Shares or PSUs required to be held by each director and Executive Officer corresponds to the value which is the higher of: (i) the acquisition price of the Common Shares or the value of the PSUs (based on minimum vesting or 50%) upon grant; and (ii) the current market price of the Common Shares (or the value of the PSUs (based on minimum vesting or 50%) based on the current market price of the Common Shares).

The annual retainer for each director and the annual base salary for each Executive Officer may be adjusted from time to time.

Each director must hold the relevant number of Common Shares, PSUs within five years of first being appointed or elected to the Board, as the case may be. Directors who do not hold the relevant number of Common Shares and/or PSUs at the end of such five-year period will have 100% of their respective annual retainer paid in

Common Shares until the relevant number of Common Shares and/or PSUs are held.

Each Executive Officer must hold the relevant number of Common Shares, PSUs within five years of being hired or promoted, as the case may be. Executive Officers who do not hold the relevant number of Common Shares and/or PSUs at the end of such five-year period will have 50% of their respective cash bonuses, if any, paid in Common Shares (to be purchased on the Toronto Stock Exchange) and/or PSUs, at the election of the Corporation, until the relevant number of Common Shares, PSUs are held.