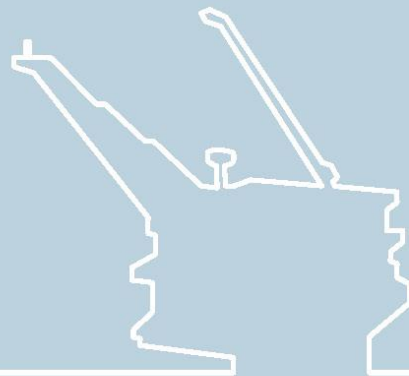


# Notice of Meeting and Information Circular

in respect of the

# **Annual General Meeting of Shareholders**

to be held on  
May 14, 2025



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## INVITATION TO SHAREHOLDERS

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Valeura Energy Inc. (“**Valeura**”, the “**Corporation**”, “**we**” or “**our**”), we are pleased to provide you with the accompanying information circular (the “**Information Circular**”) and invite you to our annual general meeting of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) in the capital of the Corporation to be held on May 14, 2025 at 4:00 p.m. (Calgary time) (the “**Meeting**”). The Meeting will be held at the Cardium Room of the Calgary Petroleum Club, 319 – 5<sup>th</sup> Avenue SW, Calgary, Alberta, Canada T2P 0L5.

The Information Circular provides important information about the business of the Meeting and the voting process and Valeura’s approach and decisions made in respect of executive compensation and corporate governance practices. Please take the time to read the Information Circular and, if you cannot attend the Meeting, please complete the accompanying form of proxy (in the case of registered Shareholders) or voting instruction form (in the case of beneficial Shareholders) in order for your vote to be counted at the Meeting.

Valeura’s goal is to deliver long-term value to Shareholders and other stakeholders, underpinned by a strategy to create value through growth. On this path, the Board and management team pay specific attention to safety, environment, social and governance (“**ESG**”) management and enterprise risk management, which we believe are fundamental dimensions to value creation and the long-term sustainability of Valeura’s business.

### Recent Accomplishments

Valeura’s decision to pivot to Southeast Asia and successfully execute two highly accretive acquisitions in Thailand in 2022 and 2023 transformed the Corporation and created an asset base that kept delivering in 2024. The Corporation has grown from a standing start in 2022 to the second largest oil producer in Thailand, with an active self-funded drilling and facility investment programme in the Gulf of Thailand to drive organic growth and yield significant cashflows. The Corporation is also continuing to pursue inorganic growth opportunities in the Asia Pacific region.

The impressive growth of the Corporation has been recognised in Canada and the Asia Pacific region. In September 2024, Valeura was recognised as one of Canada’s top growing companies in the Globe and Mail Report on Business magazine, ranking Valeura as eighth out of a pool of more than 400 companies. In June 2024 the Corporation received was awarded Upstream Company of the Year from the Asia Pacific Energy Council and CEO Dr. Sean Guest was awarded Executive of the Year. In Thailand the Corporation received an award for 2024 EIA Monitoring Excellence from the Minister of Natural Resources and Environment. We are proud of this recognition and the way we have grown the business and established our reputation as a responsible and trusted operator in Thailand.

As outlined in the table below, the price per Common Share on the Toronto Stock Exchange (the “**TSX**”) over the three-year period from January 1, 2022 to December 31, 2024 has increased from CAD\$0.44 to CAD\$6.23 (based on the volume-weighted average price (“**VWAP**”) of the Common Shares for the month of December 2024) and currently stands at CAD\$8.93. This represents a remarkable shareholder return of more than 1,900%.

Valeura’s asset base has grown from a potentially very large tight gas asset play in Türkiye to include four producing and operated offshore oil fields in the Gulf of Thailand. In terms of operational performance, Valeura delivered on all of its 2024 guidance metrics. Oil production averaged 22,825 bbls/d, an increase of 12% from 2023. More importantly, reserves saw continued growth, with 2P reserves of 50 million barrels at year-end 2024 representing a reserves replacement ratio of 245% building on the same impressive ratio of 219% in 2023. Unrisked 2C resources of 48 MMbbls provides opportunities for continued reserves growth.

From a financial perspective, adjusted cash flow from operations<sup>1</sup> in 2024 was \$272.6 million, an increase of 79% from 2023. Capital expenditures were below the low end of 2024 guidance and operating expenses were just below the mid-point. We ended 2024 with a cash balance of \$259 million and no debt. The Corporation’s year-end net asset value (“NAV”) is estimated at just over \$1.0 billion, including cash plus the after tax net present value of 2P reserves at a 10% discount rate.

Other notable financial accomplishments in 2024 included the Thailand government approval of a corporate restructuring that has enabled pooling of future costs and historical tax loss carry-forwards. In addition, Valeura implemented a share buyback programme in November 2024 under a Normal Course Issuer Bid (“NCIB”) that enables the Corporation to purchase and cancel up to 10% of the public float of common shares over a 12-month period.

We also issued our inaugural 2023 Sustainability Report in May 2024 and our inaugural 2023 Modern Slavery Act Report. These Reports provide a comprehensive review of the steps we are taking to ensure the ongoing sustainability of our business, preserving the environment, protecting the health and safety of our people and meeting our social and governance responsibilities, all paramount in generating long-term value for our stakeholders. In our first full year of operations we reduced emissions intensity by 17% and approved a power generation project for the Jasmine field which is expected to yield further reductions in 2025.

<b>Metric</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024 Accomplishments</b>
Common Share Price CAD\$/ Share <sup>(1)</sup>	1.60	3.17	6.23	Continuing top-tier TSR performance. Valeura was the #2 company in its performance peer group in 2024 and #1 in 2022 and 2023. The Common Share price as of closing on the Record Date was CAD\$8.93
Operated assets #	2	5	5	Received Thailand Government approval for a corporate restructuring, merging three fields into one entity, providing a number operational and financial benefits, including the pooling of future costs and historical tax loss carry-forwards.
Annual Production <sup>(2)</sup> bbls/d (Gross WI)	0	20,440	22,825	Production was near the mid-point of guidance. Growth in 2024 reflects successful development of the Nong Yao C field, a full year of development drilling and higher onstream time at the Wassana field
YE 2P Reserves <sup>(3)</sup> MMbbls (Gross WI)	6	38	50	2P reserves replacement ratio of 245% in 2024, surpassing the RRR of 219 % in 2023. Unrisked 2C resources of 48 MMbbls.
Adjusted Cash Flow From Operations <sup>(4)</sup> \$ million	(14)	152	273	Capex of \$134 million below low end of guidance while adding 21 drilling days vs budget. Opex of \$215 million was slightly below the mid-point of guidance despite increase in diesel costs of \$7 million.
Year End Cash \$ million	17	151	259	Remained debt free. Including cash plus and the after-tax NPV <sub>10</sub> 2P reserves, the Corporation’s NAV is estimated at approximately \$1.0 billion at year-end 2024. Implemented NCIB on November 14, 2024

<sup>1</sup> Non-IFRS financial measure which does not have a standardized meaning prescribed by IFRS. Please see “Non-IFRS measures” in the Corporation’s management’s discussion & analysis for the year ended December 31, 2024 (the “MD&A”) for more information and reconciliation. A copy of the MD&A is available from the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Notes:**

- (1) Quoted yearend Common Share price is the VWAP of the Common Shares on the TSX for the month of December of the applicable year.
- (2) Annual Production is average working interest (“**WI**”) production before royalties for the 12-month period ending December 31, 2024. For 2023, the amount is proforma for the four assets acquired in the Mubadala Acquisition on March 22, 2023.
- (3) Year-end proved plus probable (“**2P**”) gross WI reserves before royalties were assessed by Netherland, Sewell & Associates (“NSAI”). 2P reserves replacement of 245% in 2024 is based on year-end 2P reserves of 50 MMbbls, after an annual production increase of 12% in 2024.
- (4) Non-IFRS financial measure which does not have a standardised meaning prescribed by IFRS. Please see “Non-IFRS measures” in the Corporation’s management’s discussion & analysis for the year ended December 31, 2024 (the “**MD&A**”) for more information and reconciliation. A copy of the MD&A is available from the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Valeura values the benefits of building a diverse Board, not just in terms of gender and ethnicity but also diversity of experience including business sectors and geographics, as described in the Corporation’s Diversity Policy. Valeura’s current seven-person Board was reshaped in 2023 and 2024 to include two new regional non-employee directors, Anna Green who is based in Singapore and Lina Lee who is based in Hong Kong. Building on this, the Corporation has nominated Mr. Chalermchai Mahagitsiri as a director of the Corporation for approval of shareholders at the AGM on May 14, 2025. Mr. Mahagitsiri is the President and Chief Executive Officer of Thoresen Thai Agencies Public Company Limited and an accomplished businessman in Thailand with experience across many key industries.

**Looking Forward**

We are confident Valeura is well positioned to continue to progress our strategy to create value through growth, pursuing both organic and inorganic opportunities. We will continue with an active drilling and development programme that has been instrumental in confirming our confidence in the Thailand asset base and our ability to replace production, grow reserves and extend the reserves life of existing fields. Our 2024 drilling programme identified a number of new appraisal opportunities for step-out and near-field exploration drilling. In addition, we will continue to pursue accretive inorganic growth opportunities in the region. We remain committed to safe and sustainable operations, principles that have underpinned our performance and growing reputation in the region.

On behalf of the Board and management team, we would like to thank you, the Shareholders, and all other stakeholders for your continued support.

Sincerely,

(signed) “*Tim Marchant*”

Dr. Timothy R. Marchant  
Chairman of the Board

(signed) “*Sean Guest*”

Dr. W. Sean Guest  
President & CEO

March 31, 2025

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 14, 2025**

**TO THE SHAREHOLDERS OF VALEURA ENERGY INC.**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Valeura Energy Inc. (the “**Corporation**”) will be held at the Cardium Room of the Calgary Petroleum Club, 319 - 5<sup>th</sup> Avenue SW, Calgary, Alberta, Canada T2P 0L5 at 4:00 p.m. (Calgary time) on May 14, 2025 for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2024 and the report of the auditors thereon;
2. to appoint Deloitte & Touche LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year;
3. to elect the directors of the Corporation for the ensuing year; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders should refer to the information circular (the “**Information Circular**”) accompanying this Notice of Annual General Meeting of Shareholders (the “**Notice of Meeting**”) for more detailed information with respect to the matters to be considered at the Meeting.

The Corporation has decided to use notice and access to deliver the Information Circular and its 2024 financial statements and related management’s discussion and analysis (collectively, the “**Meeting Materials**”) to beneficial Shareholders. Notice and access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper wastage and lowering mailing costs. However, together with this Notice of Meeting, Shareholders continue to receive a proxy (in the case of registered Shareholders) or voting instruction form (in the case of beneficial Shareholders), enabling them to vote at the Meeting. The Corporation encourages and reminds all Shareholders to review the Information Circular before voting.

If you are a registered Shareholder or you have given the Corporation instructions to send you printed copies of the Meeting Materials, the Information Circular accompanies this Notice of Meeting, and the Corporation has mailed you a copy of its 2024 financial statements and related management’s discussion and analysis. All other Shareholders can download the Meeting Materials from the Corporation’s website at [www.valeuraenergy.com](http://www.valeuraenergy.com) or from the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

If you prefer to have printed copies of the Meeting Materials, please contact the Corporation at **1-403-975-6752** or by email at [IR@valeuraenergy.com](mailto:IR@valeuraenergy.com). Please note that in order to receive the Meeting Materials in advance of the proxy deposit date, your request for printed copies must be received by the Corporation by April 30, 2025.

Shareholders with questions about notice and access can call toll free at 1-855-887-2244.

Shareholders who wish to listen to the live webcast of the Meeting, rather than attend in person, are encouraged to vote in advance of the Meeting. Please follow the below instructions to access the live webcast:

Participants are advised to register for the online event in advance, using the following link:

<https://events.teams.microsoft.com/event/f0e30b40-c6bc-4673-bd84-b57491e1ba58@a196a1a0-4579-4a0c-b3a3-855f4db8f64b>

An audio only feed of the Meeting is available by phone using the Conference ID and dial-in numbers below:

Conference ID: 239 311 896 799

Dial-in numbers:

Canada: (833) 845-9589,,49176158#

Singapore: +65 6450 6302,,49176158#

Thailand: +66 2 026 9035,,49176158#

Türkiye: 0800 142 034779,,49176158#

United Kingdom: 0800 640 3933,,49176158#

United States: (833) 846-5630,,49176158#

**If you are a registered Shareholder** and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to Computershare Trust Company of Canada, the registrar and transfer agent of the Corporation, at Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, or by facsimile at 1-866-249-7775, by no later than 4:00 p.m. (Calgary time) on May 12, 2025 or two business days preceding the date of any adjournment or postponement.

**If you are not a registered Shareholder** and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The board of directors of the Corporation has fixed **March 31, 2025** as the record date (the “**Record Date**”) for the Meeting. Shareholders of record at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) or postponement(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting. The transfer books will not be closed.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) “Timothy R. Marchant”

Dr. Timothy R. Marchant

Chairman of the Board

March 31, 2025

## INFORMATION CIRCULAR

### FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 14, 2025

#### PURPOSE OF SOLICITATION

**This information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by the management of Valeura Energy Inc. (“Valeura” or the “Corporation”) for use at the annual general meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Common Shares”) in the capital of Valeura.**

The Meeting will be held at the Cardium Room of the Calgary Petroleum Club, 319 – 5<sup>th</sup> Avenue SW, Calgary, Alberta, Canada, T2P 0L5, at 4:00 p.m. (Calgary time) on May 14, 2025 and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Annual General Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Information Circular. Information contained herein is given as of March 31, 2025.

**All dollar amounts expressed herein are in the United States dollar, unless otherwise specifically stated. The Corporation has adopted the United States dollar as the presentation currency in its consolidated financial statements.**

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of Valeura who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by Valeura.

The Corporation has decided to use notice and access to deliver this Information Circular and its 2024 financial statements and related management’s discussion and analysis (collectively, the “**Meeting Materials**”) to Beneficial Shareholders (as defined herein). Notice and access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs. However, together with the Notice of Meeting, Shareholders continue to receive a proxy (in the case of registered Shareholders) or voting instruction form (in the case of Beneficial Shareholders), enabling them to vote at the Meeting.

If you are a registered Shareholder or you have given the Corporation instructions to send you printed copies of the Meeting Materials, the Notice of Meeting accompanies this Information Circular and the Corporation has mailed you a copy of its 2024 financial statements and related management’s discussion and analysis. All other Shareholders can download the Meeting Materials from the Corporation’s website at [www.valeuraenergy.com](http://www.valeuraenergy.com) or from the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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Shareholders with questions about notice and access can call toll free at 1-855-887-2244.

Shareholders who wish to listen to the live webcast of the Meeting, rather than attend in person, are encouraged to vote in advance of the Meeting. Please follow the below instructions to access the live webcast:



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United Kingdom: 0800 640 3933,,49176158#

United States: (833) 846-5630,,49176158#

### **APPOINTMENT AND REVOCATION OF PROXIES**

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and/or officers of Valeura. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the enclosed form of proxy by inserting the name of the chosen nominee in the space provided for that purpose on the form of proxy and by striking out the printed names.**

A form of proxy will not be valid for the Meeting or any adjournment(s) or postponement(s) thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorised in writing or, if the Shareholder is a corporation, it must be executed by a duly authorised officer or attorney thereof. The proxy, to be acted upon, must be deposited with Computershare Trust Company of Canada, the registrar and transfer agent of the Corporation, at Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, or by facsimile at 1-866-249-7775, by no later than 4:00 p.m. (Calgary time) on **May 12, 2025** or two business days preceding the date of any adjournment or postponement.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing or, if the Shareholder is a corporation, executed by a duly authorised officer or attorney thereof and deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

### **ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES**

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of Valeura as the registered Shareholders can be recognised and acted upon at the Meeting. If Common Shares are listed in an account statement

provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of Valeura. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit Broadridge's dedicated voting website at [www.proxyvote.com](http://www.proxyvote.com) to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognised directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for a registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

#### **VOTING BY INTERNET FOR REGISTERED HOLDERS OF COMMON SHARES**

Shareholders may use the website at [www.investorvote.com](http://www.investorvote.com) to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the website. Shareholders will be prompted to enter their control number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received not later than 4:00 p.m. (Calgary time) on May 12, 2025 or 48 hours prior to the time of any adjournment or postponement of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognised as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

## VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.**

At the time of the printing of this Information Circular, the management of Valeura knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The board of directors of Valeura (the “**Board**”) has fixed **March 31, 2025** as the record date (the “**Record Date**”) for the Meeting. Shareholders at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournment(s) or postponements(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

As of the date hereof, 106,100,143 Common Shares were issued and outstanding as fully paid and non-assessable.

As of the date hereof, to the knowledge of the directors and executive officers of Valeura, there are no persons or companies who beneficially own, directly or indirectly, or control or direct Common Shares carrying 10% or more of the voting rights attached to all of the Common Shares, except as set forth below.

Name	Number of Common Shares Held or Controlled	Percentage of Common Shares Held or Controlled
Thoresen Thai Agencies Public Company Limited	17,476,500	16.5%
Baillie Gifford & Co	13,912,276	13.1%

As of the date hereof, the directors and executive officers of Valeura, as a group, beneficially own, directly or indirectly, 7,103,144 Common Shares representing approximately 6.7 % of the issued and outstanding Common Shares.

As of the date hereof, the directors and executive officers of Valeura, as a group, own 866,666 options (“**Options**”) to purchase 866,666 Common Shares issuable pursuant to the Corporation’s stock option plan (the “**Option Plan**”) and representing approximately 0.8 % of the issued and outstanding Common Shares (on a partially diluted basis).

As of the date hereof, 1,316,913 performance share units (“**PSUs**”) and 737,233 restricted share units (“**RSUs**”, and collectively with the PSUs, “**Unit Awards**”) have been issued pursuant to the Corporation’s performance and restricted share unit plan (the “**PRSU Plan**”) and representing approximately 1.9 % of the issued and outstanding Common Shares (on a partially diluted basis).

## **MEETING MATTERS**

### **Receipt of the Financial Statements and Auditors’ Report**

The audited financial statements of the Corporation for the period ended December 31, 2024 and the report of the auditors thereon will be placed before the Shareholders at the Meeting.

Under National Instrument 51-102 - *Continuous Disclosure Obligations*, a person or corporation who in the future wishes to receive financial statements from the Corporation must deliver a written request for such material to the Corporation, together with a signed statement that the person or corporation is the owner of securities (other than debt instruments) of the Corporation. Shareholders who wish to receive financial statements are encouraged to send the enclosed return card, together with the completed form of proxy to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1.

Copies of the Corporation’s annual and interim financial statements are also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Appointment of Auditors**

At the Meeting, Shareholders will be asked to pass a resolution appointing Deloitte & Touche LLP (Singapore) (“**Deloitte**”), Chartered Accountants, as auditors of the Corporation, to hold office until the next annual meeting of Shareholders and to authorise the Board to fix the remuneration to be paid thereto. Deloitte was appointed as auditors of Valeura on July 3, 2023.

### **Election of Directors**

The term of office for each director is from the date of the Meeting at which he or she is elected until the next annual meeting or until his successor is elected or appointed. At the Meeting, a board of eight directors will be proposed for election. The enclosed form of proxy or voting instruction form permits Shareholders to vote “for” or to “withhold” their vote in respect of each director nominee. Except where authority to vote on the election of directors is withheld, the persons designated by the Corporation in the enclosed form of proxy intend to vote for the election of the eight nominees whose names are set forth below. If, due to unforeseen circumstances, any of the persons named below should not be available for election, it is intended that the persons named in the accompanying form of proxy will vote for such other person or persons as the Board may recommend. In accordance with the Corporation’s majority voting policy, unless there is a contested election, a director who receives more *withhold* votes than *for* votes, will tender his or her resignation immediately. The Governance, Nominating and Compensation Committee (the “**GNC Committee**”) will review the matter and recommend to the Board whether to accept the resignation. The director will not participate in any deliberations on the matter. In such case, the Board will publicly announce its decision within 90 days of the annual meeting. Shareholders should note that, as a result of the aforementioned majority voting policy, a *withhold* vote is effectively the same as a vote *against* a director nominee in an uncontested election.

<p><b>W. Sean Guest</b></p> <p>President and Chief Executive Officer</p> <p>Calgary, Alberta, Canada</p> <p>Director Since: May 10, 2018 Age: 63</p> <p>Not Independent</p>	<p><b>Dr. Guest</b> joined Valeura as Chief Operating Officer on May 17, 2017 and was appointed President on October 19, 2017 and Chief Executive Officer (the “CEO”) on January 1, 2018. Dr. Guest brings more than 30 years of international experience in the oil and gas industry, including 20 years in senior and executive leadership roles. His early career with Shell group of companies included assignments in the Netherlands, Australia and Malaysia. He subsequently joined Woodside Energy, where he managed the company’s exploration programme in Libya from 2005 to 2009, followed by management of the exploration and new business functions in Australia. Prior to joining Valeura, he was CEO of two private, junior international companies with exploration and production operations in Australia, Indonesia, Malaysia and Ethiopia.</p>					
	<b>Board/Committee Membership</b>		<b>2024 Attendance</b>		<b>2024 Attendance (Total)</b>	
	Board		8 of 8	100%	8 of 8	100%
	Not a Committee Member		-	-		
	<b>Current Public Board Membership</b>					
	Borders & Southern Petroleum Plc (LSE)					
	<b>Educational Background</b>					
	Dr. Guest has a Ph.D. in Geology and a B.Sc. in Applied Science (Honours), both from Queen’s University in Kingston, Ontario.					
	<b>Common Shares Controlled or Directed (as of the date hereof)</b>					
	<i>Common Shares<sup>(4)</sup></i>	<i>Amount at Risk<sup>(5)</sup></i>	<i>Satisfies Requirements<sup>(6)</sup></i>	<i>Share</i>	<i>Ownership</i>	
	1,543,919	\$9,590,426	Yes			
	<b>PSUs Held (as of December 31, 2024)</b>					
	<i>PSUs</i>	<i>Amount at Risk<sup>(5)</sup></i>				
	499,665	\$3,103,790				
	<b>RSUs Held (as of December 31, 2024)</b>					
	<i>RSUs</i>	<i>Amount at Risk<sup>(5)</sup></i>	<i>Total Amount at Risk (Common Shares, PSUs and RSUs)<sup>(7)</sup></i>			
	166,555	\$1,034,597	\$13,728,813			
	<b>Options Held (as of December 31, 2024)</b>					
	<i>Expiry Date</i>	<i>Number Granted</i>	<i>Exercise Price</i>	<i>Total Unexercised</i>		
	March 30, 2029	450,000	CAD\$1.58	150,000		
	<b>Voting Results of 2024 Annual Meeting</b>					
	100.00% (votes for) /0.00% (votes withheld)					

<p><b>Timothy R. Marchant</b></p> <p>Chair</p> <p>Calgary, Alberta, Canada</p> <p>Director Since: April 15, 2015</p> <p>Age: 74</p> <p>Independent</p>	<p><b>Dr. Marchant</b> brings more than 40 years of senior executive experience in the oil and gas industry in Canada and internationally, with extensive experience in foreign growth strategies and international operations. In a career that spanned 29 years with Amoco and BP, Dr. Marchant held senior executive positions in Canada and a number of countries in the Middle East including Egypt, Saudi Arabia, Abu Dhabi and Kuwait.</p> <p>Dr. Marchant is currently Adjunct Professor of Strategy and Energy Geopolitics at the Haskayne School of Business, University of Calgary, a director of Vermilion Energy Inc. (a TSX and NYSE listed issuer) since 2010 and a director of VAALCO Energy, Inc. (a NYSE listed issuer) since 2022 (and its predecessor since March 2020).</p>					
	<b>Board/Committee Membership</b>		<b>2024 Attendance<sup>(1)</sup></b>		<b>2024 Attendance (Total)<sup>(2)</sup></b>	
	Board (Chair)		8 of 8	100%	12 of 12	100%
	Reserves Committee		2 of 2	100%		
	Health, Safety, and Sustainability Committee (Chair)		2 of 2	100%		
	<b>Current Public Board Membership</b>					
	Vermilion Energy Inc. (TSX, NYSE) VAALCO Energy, Inc. (NYSE)					
	<b>Educational Background</b>					
	Dr. Marchant has a Ph.D. in Geology from Trinity College, University of Dublin, Ireland. He completed the Executive Programme at the Ivey School of Business, University of Western Ontario in 1994 and the Institute of Corporate Directors Education Programme in 2011.					
	<b>Common Shares Controlled or Directed (as of the date hereof)</b>					
	<i>Common Shares<sup>(4)</sup></i>		<i>Amount at Risk<sup>(5)</sup></i>		<i>Satisfies Share Ownership Requirements<sup>(6)</sup></i>	
	487,748		\$3,029,765		Yes	
	<b>DSUs Held (as of December 31, 2024)</b>					
	<i>DSUs</i>		<i>Amount at Risk<sup>(5)</sup></i>		<i>Total Amount at Risk (Common Shares, RSUs and DSUs)<sup>(8)</sup></i>	
	123,176		\$765,138		\$3,794,902	
	<b>Options Held (as of December 31, 2024)</b>					
	<i>Expiry Date</i>		<i>Number Granted</i>		<i>Exercise Price</i>	
March 30, 2029		80,000		CAD\$1.58		80,000
<b>Voting Results of 2024 Annual Meeting</b>						
99.87% (votes for) / 0.13% (votes withheld)						

<p><b>James D. McFarland</b></p> <p>Calgary, Alberta, Canada</p> <p>Director Since: June 29, 2010</p> <p>Age: 78</p> <p>Independent</p>	<p><b>Mr. McFarland</b> was President of Valeura from April 9, 2010 to October 19, 2017, Chief Executive Officer of Valeura from April 9, 2010 until his retirement on December 31, 2017 and a consultant thereafter until October 31, 2020. Prior thereto, Mr. McFarland was President and Chief Executive Officer, director and co-founder of Verenex Energy Inc. (a TSX listed issuer) from March 2004 to December 2009. He has also been a director of MEG Energy Corp. (a TSX listed issuer) since 2010 and was appointed Chair of the Board on November 8, 2023. He was previously a director of Pengrowth Energy Corporation (a TSX listed issuer) from 2010 to January 2020 and Arrow Exploration Corp. from 2018 to January 2020 (a TSXV listed issuer).</p> <p>Mr. McFarland has more than four decades of domestic and international experience in the oil and gas industry, of which 28 years were in executive officer roles, and included an initial a 23-year career with Imperial Oil Limited and other ExxonMobil affiliates.</p> <p>Mr. McFarland is a Life Member of both the Association of Professional Engineers and Geoscientists of Alberta and the Society of Petroleum Engineers International. He is also a member of the Institute of Corporate Directors in Canada and serves on the Executive Committee of WPC Energy (an international non-governmental organisation (“NGO”)) as VP Programme and Chair Congress Programme Committee and on the board of directors of the Canadian Association for WPC Energy. In 2003, Mr. McFarland was awarded the Australian Centenary Medal for outstanding service through business and commerce.</p>																			
<table border="1"> <thead> <tr> <th><b>Board/Committee Membership</b></th> <th colspan="2"><b>2024 Attendance<sup>(1)</sup></b></th> <th colspan="2"><b>2024 Attendance (Total)<sup>(2)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>8 of 8</td> <td>100%</td> <td rowspan="4">14 of 14</td> <td rowspan="4">100%</td> </tr> <tr> <td>GNC Committee (Chair)</td> <td>2 of 2</td> <td>100%</td> </tr> <tr> <td>Reserves Committee</td> <td>2 of 2</td> <td>100%</td> </tr> <tr> <td>Health, Safety and Sustainability Committee</td> <td>2 of 2</td> <td>100%</td> </tr> </tbody> </table>		<b>Board/Committee Membership</b>	<b>2024 Attendance<sup>(1)</sup></b>		<b>2024 Attendance (Total)<sup>(2)</sup></b>		Board	8 of 8	100%	14 of 14	100%	GNC Committee (Chair)	2 of 2	100%	Reserves Committee	2 of 2	100%	Health, Safety and Sustainability Committee	2 of 2	100%
<b>Board/Committee Membership</b>	<b>2024 Attendance<sup>(1)</sup></b>		<b>2024 Attendance (Total)<sup>(2)</sup></b>																	
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Reserves Committee	2 of 2	100%																		
Health, Safety and Sustainability Committee	2 of 2	100%																		
<p><b>Current Public Board Membership</b></p> <p>MEG Energy Corp. (TSX)</p>																				
<p><b>Educational Background</b></p> <p>Mr. McFarland holds a Bachelor of Science degree in Chemical Engineering (Honours) from Queen’s University in Kingston, Ontario and a Master of Science degree in Petroleum Engineering from the University of Alberta. Mr. McFarland completed the Executive Development Programme at Cornell University.</p>																				
<p><b>Common Shares Controlled or Directed (as of the date hereof)</b></p> <table border="1"> <thead> <tr> <th><i>Common Shares<sup>(4)</sup></i></th> <th><i>Amount at Risk<sup>(5)</sup></i></th> <th><i>Satisfies Share Ownership Requirements<sup>(6)</sup></i></th> </tr> </thead> <tbody> <tr> <td>632,634</td> <td>\$3,929,759</td> <td>Yes</td> </tr> </tbody> </table>		<i>Common Shares<sup>(4)</sup></i>	<i>Amount at Risk<sup>(5)</sup></i>	<i>Satisfies Share Ownership Requirements<sup>(6)</sup></i>	632,634	\$3,929,759	Yes													
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<i>Expiry Date</i>	<i>Number Granted</i>	<i>Exercise Price</i>	<i>Total Unexercised</i>																	
March 30, 2029	80,000	CAD\$1.58	80,000																	
March 24, 2028	100,000	CAD\$0.52	100,000																	
<p><b>Voting Results of 2024 Annual Meeting</b></p> <p>86.10% (votes for) / 13.90% (votes withheld)</p>																				

<p><b>Russell J. Hiscock</b></p> <p>Baie-d'Urfe, Québec, Canada</p> <p>Director Since: January 10, 2018</p> <p>Age: 73</p> <p>Independent</p>	<p><b>Mr. Hiscock</b> is the former President and Chief Executive Officer of the CN Investment Division (Montreal), which manages one of the largest corporate pension funds in Canada. Mr. Hiscock has many years of equity portfolio management experience in both the Canadian and international stock markets, with particular emphasis on the oil and gas sector. He is a past Chairman of the Pension Investment Association of Canada.</p> <p>Mr. Hiscock was previously a director of Rife Resources Ltd. from April 2008 until 2021 (Chairman from 2008 to April 2018). He is on the Board of Governors of the University of Waterloo.</p> <p>He is a Certified Chartered Financial Analyst and a Certified Management Accountant.</p>						
	<b>Board/Committee Membership</b>		<b>2024 Attendance<sup>(1)</sup></b>		<b>2024 Attendance (Total)<sup>(2)</sup></b>		
	Board		7 <sup>(9)</sup> of 8	87.5%	14 of 15	93.3%	
	Audit Committee (Chair)		5 of 5	100%			
	GNC Committee		2 of 2	100%			
	<b>Current Public Board Membership</b>						
	None						
	<b>Educational Background</b>						
	Mr. Hiscock holds a Bachelor of Mathematics degree from the University of Waterloo, a Master of Arts degree in Economics from the University of Western Ontario and an MBA from the University of Toronto.						
	<b>Common Shares Controlled or Directed (as of the date hereof)</b>						
	<i>Common Shares<sup>(4)</sup></i>		<i>Amount at Risk<sup>(5)</sup></i>		<i>Satisfies Share Ownership Requirements<sup>(6)</sup></i>		
	225,749		\$1,402,294		Yes		
	<b>DSUs Held (as of December 31, 2024)</b>						
	<i>DSUs</i>		<i>Amount at Risk<sup>(5)</sup></i>		<i>Total Amount at Risk (Common Shares, RSUs and DSUs)<sup>(8)</sup></i>		
	86,601		\$537,943		\$1,940,238		
	<b>Options Held (as of December 31, 2024)</b>						
	<i>Expiry Date</i>		<i>Number Granted</i>		<i>Exercise Price</i>		<i>Total Unexercised</i>
	March 30, 2029		80,000		CAD\$1.58		26,666
	<b>Voting Results of 2024 Annual Meeting</b>						
	99.87% (votes for) / 0.13% (votes withheld)						



<p><b>Timothy N. Chapman</b></p> <p>London, United Kingdom</p> <p>Director Since: January 7, 2020</p> <p>Age: 56</p> <p>Independent</p>	<p><b>Mr. Chapman</b> is an international capital markets specialist residing in London with more than 30 years of experience spanning the globe. His career includes 25 years in investment banking roles with large financial institutions including JP Morgan Chase, CIBC World Markets, and finally RBC Capital Markets where he was head of international oil &amp; gas. Mr. Chapman's career has focused on corporate strategy and valuation, regularly providing expert advice to many companies on seminal M&amp;A transactions and capital raises. His experience within the oil and gas sector is diverse, including upstream, downstream and oilfield services companies. In 2015, Mr. Chapman founded Geopoint Advisory Limited which provides independent advice to energy companies. He is also a director of certain Petrogas North Sea subsidiaries. Mr. Chapman started his professional life as a geologist and graduated from Earth Sciences at Oxford University.</p>					
	<b>Board/Committee Membership</b>		<b>2024 Attendance<sup>(1)</sup></b>		<b>2024 Attendance (Total)<sup>(2)</sup></b>	
	Board		8 of 8	100%	17 of 17	100%
	Audit Committee		5 of 5	100%		
	Reserves Committee (Chair)		2 of 2	100%		
	Health, Safety and Sustainability Committee		2 of 2	100%		
	<b>Current Public Board Membership</b>					
	None					
	<b>Educational Background</b>					
	Mr. Chapman holds a BA in Geology from Oxford University.					
	<b>Common Shares Controlled or Directed (as of the date hereof)</b>					
	<i>Common Shares<sup>(4)</sup></i>		<i>Amount at Risk<sup>(5)</sup></i>		<i>Satisfies Share Ownership Requirements<sup>(6)</sup></i>	
	14,149		\$87,890		Yes	
	<b>DSUs Held (as of December 31, 2024)</b>					
<i>DSUs</i>		<i>Amount at Risk<sup>(5)</sup></i>		<i>Total Amount at Risk (Common Shares, RSUs and DSUs)<sup>(8)</sup></i>		
65,617		\$407,596		\$495,486		
<b>Options Held (as of December 31, 2024)</b>						
<i>Expiry Date</i>		<i>Number Granted</i>		<i>Exercise Price</i>		<i>Total Unexercised</i>
March 30, 2029		80,000		CAD\$1.58		80,000
March 28, 2028		100,000		CAD\$0.52		100,000
January 7, 2027		100,000		CAD\$0.54		100,000
<b>Voting Results of 2024 Annual Meeting</b>						
99.86% (votes for) / 0.14% (votes withheld)						

<p><b>Lina Lee</b></p> <p>Hong Kong, Hong Kong</p> <p>Director Since: August 1, 2023</p> <p>Age: 55</p> <p>Independent</p>	<p><b>Ms. Lee</b> is a specialist in finance and energy, with over 25 years of experience in multiple industries and cultures, culminating in senior leadership positions at BP p.l.c. She has held roles focused on rigorous portfolio management, financial management, business development, treasury and deal structuring, most recently serving as CFO &amp; VP Strategy of BP p.l.c.'s Global Petrochemicals business. With considerable experience in developing and executing strategies focused on Asia, Europe, the Middle East, and Russia, Ms. Lee brings a wealth of international acumen and a strategic growth mindset, with a particular emphasis on executing inorganic growth transactions and business improvement initiatives.</p>					
	<b>Board/Committee Membership</b>		<b>2024 Attendance<sup>(1)</sup></b>		<b>2024 Attendance (Total)<sup>(2)</sup></b>	
	Board		7 <sup>(10)</sup> of 8	87.5%	14 of 15	93.3%
	Audit Committee		5 of 5	100%		
	GNC Committee		2 of 2	100%		
	<b>Current Public Board Membership</b>					
	None					
	<b>Educational Background</b>					
	Ms. Lee holds a Master of Business Administration from the Kelley School of Business, Indiana University at Bloomington, U.S.A; and a Bachelor of Business Administration, from the Chinese University of Hong Kong. Ms. Lee is a Chartered Financial Analyst.					
	<b>Common Shares Controlled or Directed (as of the date hereof)</b>					
	<i>Common Shares<sup>(4)</sup></i>	<i>Amount at Risk<sup>(5)</sup></i>	<i>Satisfies Share Ownership Requirements<sup>(6)</sup></i>			
	Nil	-	Requirement to be satisfied within five years of appointment date.			
	<b>DSUs Held (as of December 31, 2024)</b>					
	<i>DSUs</i>	<i>Amount at Risk<sup>(5)</sup></i>	<i>Total Amount at Risk (Common Shares, RSUs and DSUs)<sup>(8)</sup></i>			
	31,719	\$197,030	\$197,030			
	<b>Options Held (as of December 31, 2024)</b>					
<i>Expiry Date</i>	<i>Number Granted</i>	<i>Exercise Price</i>	<i>Total Unexercised</i>			
Nil	-	-	-			
<b>Voting Results of 2024 Annual Meeting</b>						
99.86% (votes for) / 0.14% (votes withheld)						

<p><b>Anna Green</b></p> <p>Singapore, Singapore</p> <p>Director Since: January 1, 2024</p> <p>Age: 51</p> <p>Independent</p>	<p><b>Ms. Green</b> is a lawyer by background and has over 25 years of experience through a career focused squarely on the Asia Pacific region, primarily within the banking and technology sectors. She held increasingly senior roles with Australia and New Zealand Banking Group Limited, including serving as the group’s Chief Risk Officer, and later as CEO for the bank in Laos and in the Philippines. Thereafter, Ms. Green transitioned to a technology-oriented career with Amazon, where she excelled at driving change through development of marketing, acquisition, and growth strategies. She was recognised for her successes as Asia IT Woman of the Year at the prestigious Women in IT Awards. In 2023 she joined the Toll Group, a leading global transportation and logistics provider, where she currently serves as Chief Enterprise Services Officer.</p>					
	<b>Board/Committee Membership</b>		<b>2024 Attendance<sup>(1)</sup></b>		<b>2024 Attendance (Total)<sup>(2)</sup></b>	
	Board		8 of 8	100%	12 of 12	100%
	GNC Committee		2 of 2	100%		
	Health, Safety and Sustainability Committee		2 of 2	100%		
	<b>Current Public Board Membership</b>					
	None					
	<b>Educational Background</b>					
	Ms. Green holds a Bachelor of Laws from the University of NSW, a Bachelor of Arts in Political Science from the Australia National University and has completed a Chief Executive Women scholarship at INSEAD.					
	<b>Common Shares Controlled or Directed (as of the date hereof)</b>					
	<i>Common Shares<sup>(4)</sup></i>		<i>Amount at Risk<sup>(5)</sup></i>		<i>Satisfies Share Ownership Requirements<sup>(6)</sup></i>	
	Nil		-		Requirement to be satisfied within five years of appointment date.	
	<b>DSUs Held (as of December 31, 2024)</b>					
	<i>DSUs</i>		<i>Amount at Risk<sup>(5)</sup></i>		<i>Total Amount at Risk (Common Shares, RSUs and DSUs)<sup>(8)</sup></i>	
	17,345		\$107,743		\$107,743	
<b>Options Held (as of December 31, 2024)</b>						
<i>Expiry Date</i>		<i>Number Granted</i>		<i>Exercise Price</i>		<i>Total Unexercised</i>
Nil		-		-		-
<b>Voting Results of 2024 Annual Meeting</b>						
99.74% (votes for) / 0.26% (votes withheld)						

<b>Chalermchai Mahagitsiri</b>  Bangkok, Thailand  Director Since: N/A  Age: 46  Independent	<p><b>Mr. Chalermchai Mahagitsiri</b> is an entrepreneur engaged in various industries including energy, logistics, manufacturing, food and beverage, real estate, and the arts. He has led the Mahagitsiri family office into new markets, whilst enhancing strong governance and long-term value creation. He holds a Bachelor of Science in Accounting and Finance from Suffolk University and a Master of Science in Economics and Finance from Boston University. Mr. Mahagitsiri has held leadership roles across several of his family’s businesses, including PM Group Co., Ltd., Posco-Thainox Public Company, Ltd., Lakewood Country Club Co., Ltd., and Quality Coffee Products Co., Ltd.</p> <p>Currently, Mr. Mahagitsiri serves as Executive Director, President and Chief Executive Officer of Thoresen Thai Agencies Public Company Limited (“<b>TTA</b>”). Under his leadership, TTA’s subsidiaries and associate companies, including Mermaid Maritime Public Company Limited, Asia Infrastructure Management (Thailand) Co., Ltd., PM Thoresen Asia Holdings Public Company Limited, and Unique Mining Services Public Company Limited operate across diverse sectors.</p>					
	<b>Board/Committee Membership</b>		<b>2024 Attendance<sup>(1)</sup></b>		<b>2024 Attendance (Total)<sup>(2)</sup></b>	
	Board		N/A	N/A	N/A	N/A
	<b>Current Public Board Membership</b>					
	2012 - Present	Unique Mining Services Public Company Limited (Stock Exchange of Thailand (“ <b>SET</b> ”))				
	2013 - Present	PM Thoresen Asia Holdings Public Company Limited (SET)				
	2012 - Present	Thoresen Thai Agencies Public Company Limited (SET)				
	2011 – Present	Thai Future Incorporation Public Company Limited (SET)				
	2012 - Present	Mermaid Maritime Public Company Limited (Singapore Exchange (“ <b>SGX</b> ”))				
	<b>Educational Background</b>					
	M.S. in Finance, Boston University, USA, 2004					
	B.S. in Finance, Suffolk University, USA, 2001					
	<b>Common Shares Controlled or Directed (as of the date hereof)</b>					
	<i>Common Shares<sup>(4)</sup></i>		<i>Amount at Risk<sup>(5)</sup></i>		<i>Satisfies Share Ownership Requirements<sup>(6)</sup></i>	
	Nil <sup>(11)</sup>		-		Requirement to be satisfied within five years of appointment date.	
	<b>DSUs Held (as of December 31, 2024)</b>					
	<i>DSUs</i>		<i>Amount at Risk<sup>(5)</sup></i>		<i>Total Amount at Risk (Common Shares, RSUs and DSUs)<sup>(8)</sup></i>	
	Nil		-		-	
	<b>Options Held (as of December 31, 2024)</b>					
	<i>Expiry Date</i>		<i>Number Granted</i>		<i>Exercise Price</i>	<i>Total Unexercised</i>
	Nil		-		-	-
	<b>Voting Results of 2024 Annual Meeting</b>					
N/A						

**Notes:**

- (1) Meeting attendance on special and/or other *ad hoc* committees of directors which may be formed, from time to time, to make recommendations to the Board in regard to a particular matter is not included.
- (2) Some directors are invited to attend committee meetings (of which they are not members) on a voluntary basis. Attendance at such meetings is not reflected in the meeting attendance total for 2024.
- (3) Dr. Guest was not a member of any of the four standing committees but was requested by the chair of each committee to attend the meetings of each such committee during the financial year ended December 31, 2024. At each meeting attended by Dr. Guest, the members of each committee met *in camera* without Dr. Guest.
- (4) Includes all Common Shares held by the spouse or children living in the same residence of such individual, corporations controlled by them or family trusts of such individual.

- (5) The value of Common Shares, PSUs, RSUs and deferred share units (“**DSUs**”) held by the directors is calculated by multiplying the amount of Common Shares, PSUs, RSUs and DSUs held by CAD\$8.93, the closing price of Common Shares on the TSX on March 31, 2025 and converted to US\$ as at March 31, 2025 CAD\$/US\$ currency exchange rate of 0.6956.
- (6) Valeura’s share ownership guidelines (the “**Share Ownership Guidelines**”) provide that: (a) a new director must hold three times his or her annual base retainer in Common Shares within five years of being appointed to the Board; and (b) the CEO must hold three times his or her base salary within five years of being appointed to that role. If at any time, a director’s annual retainer or an executive officer’s base salary is increased such that he or she no longer satisfies the ownership requirement, such director or executive officer is expected to satisfy the adjusted ownership requirement within three years of the date such increase takes effect. The determination as to whether a director has satisfied the applicable Share Ownership Guidelines requirement was made as of the date hereof based on the 2024 annual retainers (or base salary, in the case of Dr. Guest).
- (7) Dr. Guest is not eligible for DSUs as he is an employee of the Corporation.
- (8) Non-employee directors are not eligible for PSUs.
- (9) Mr. Hiscock was unable to attend one special Board meeting which was not part of the Board's regular schedule and called on short notice as he was in a remote area with no telecommunications access.
- (10) Ms. Lee was unable to attend one special Board meeting which was not part of the Board's regular schedule and called on short notice as she was in a remote area with no telecommunications access.
- (11) Mr. Mahagitsiri does not hold any Common Shares. However, he is currently Executive Director, President and Chief Executive Officer of TTA, which as of the date hereof holds 17,476,500 Common Shares representing approximately 16.5% of the issued and outstanding Common Shares.

### ***Corporate Cease Trade Orders or Bankruptcies***

To the knowledge of management, no director of Valeura:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director or chief executive officer or chief financial officer of any corporation (including Valeura) that, while that person was acting in that capacity:
  - (i) was the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
  - (ii) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the corporation being the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) is, as the date hereof, or has been within 10 years from the date hereof, a director or executive officer of any company (including Valeura) that, while that person was acting in such 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.

### ***Personal Bankruptcies***

To the knowledge of management of Valeura, no director of Valeura has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

### ***Penalties or Sanctions***

To the knowledge of management of Valeura, no director of Valeura has: (a) 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, other than penalties for late filing of insider reports; or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

## EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

### LETTER TO SHAREHOLDERS FROM CHAIR OF THE GNC COMMITTEE

Dear Shareholders,

The GNC Committee is pleased to provide you with an overview of the Corporation's performance in 2024 and its approach to executive compensation. The "Compensation, Discussion and Analysis" section provided below sets out the Corporation's compensation philosophy and practices and how they were considered when reaching decisions regarding compensation paid to the Corporation's executives and non-employee directors.

#### **Our Approach to Compensation**

The Corporation's executive compensation philosophy is designed to attract and retain talented executives with market-competitive compensation that motivates executives to enhance long-term shareholder value. Compensation is weighted toward variable or "at-risk" short-term incentives ("STIs"), and long-term incentives ("LTIs") in the form of security-based instruments that foster alignment with the interests of shareholders.

Valeura's pivot to Southeast Asia in 2022 and 2023, its transformation into a much larger operator and oil producer, and the relocation of executives to Singapore and Bangkok, required a number of changes to the executive compensation structure as previously disclosed. This structure remained unchanged in 2024. Given the continued growth in the size of Valeura, some adjustments were made to the composition of both the performance peer group and compensation peer group ("CPG") in early 2024 to benchmark relative total shareholder return and executive compensation, respectively. The GNC Committee engaged the services of Hugessen Consulting Inc. ("Hugessen") in 2024 as an independent compensation consultant, who provided advice on the CPG composition and continue to assist in benchmarking executive compensation.

#### **2024 Compensation Decisions**

The Corporation delivered very strong safety, operational and financial performance across all areas of our business in 2024 and this performance was rewarded with top-tier shareholder returns. These results have shaped our compensation decisions.

As noted above, new peer benchmarking was undertaken in early 2024 to support salary, STI and LTI decisions. Based on this study, base salaries were increased for the executives in amounts ranging from 0% to 11.1% effective March 1, 2024. In addition, this work also supported an increase in the target levels as a % of Base Salary used to determine the STI cash bonuses. As an example, the CEO target level was increased to 75% of Base Salary, up from 62.5% in 2023. STI awards can range from 0% to 200% of target levels.

The excellent performance in 2024 was naturally reflected in the corporate scorecard. The delivery against the scorecard measures was well above the target level and, in fact, many of the metrics significantly exceeded the upper bound defining maximum delivery. The GNC Committee, using their informed judgement and taking a holistic view to give recognition to the outsized shareholder return achieved in 2024, outstanding safety and reserves replacement performance, together with a significant increase in net asset value of the Corporation's reserves and decrease in abandonment liabilities determined that the corporate performance factor ("CPF") for 2024 was 1.75.

In April 2024, the Corporation continued its strategy of LTIs being issued as PSUs and RSUs, with a compensation mix of 75% PSUs and 25% RSUs. The PSU award levels were defined based

on the maximum number of PSUs that would vest based on top-end performance. These maximum values were increased in 2024 to reflect compensation benchmarking results, including increasing the CEO maximum at 175% of Base Salary, up from 125% in 2023. In addition, the GNC Committee supported management's recommendation to extend the RSU programme to other selected senior employees.

With respect to the Annual Base Retainer paid to the non-employee directors, no changes were made in 2024. DSUs were granted in April 2024 based on the same fair market value applied to the PSUs and RSUs.

### **Looking Forward**

The Corporation plans to change its internal LTI Policy to award LTIs to executives at target values rather than maximum values as a % of Base Salary starting in 2025 and hence PSU vesting will be up to 200% of the target value. This creates no change in the final LTI award the executives will receive upon vesting, but better aligns with the practices of other companies in the CPG.

On behalf of the GNC Committee, I would like to thank you for your support and look forward to your feedback as we review and refine our compensation practices to ensure they deliver compensation consistent with Valeura's short and long-term performance in pursuing our strategy to create value through growth. You can reach the GNC Committee directly at [GNCC@valeuraenergy.com](mailto:GNCC@valeuraenergy.com).

(signed) "*James D. McFarland*"

Chair, GNC Committee



## Compensation Discussion and Analysis

### *Introduction*

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's philosophy, objectives and processes regarding executive compensation.

This disclosure is intended to communicate the compensation provided to the **CEO**, the **CFO**, and the three most highly compensated executive officers of the Corporation, if any, whose individual total compensation was more than CAD\$150,000 for the year ended December 31, 2024 (each a "**Named Executive Officer**" or "**NEO**" and collectively, the "**Named Executive Officers**" or "**NEOs**") and how the determinations in respect of the NEOs' 2024 compensation were made. For the year ended December 31, 2024, the Corporation had the following NEOs or individuals acting in a similar capacity:

- W. Sean Guest, CEO and President
- Yacine Ben-Meriem, CFO
- Greg Kulawski, COO
- Kelvin Tang, EVP Corporate
- Ian Warrilow, Thailand Country Manager

### *Compensation Governance*

The Board has established the GNC Committee of independent directors to assist the Board in fulfilling its obligations relating to human resource and compensation matters and succession planning, including the establishment of a plan for the development of senior management. The GNC Committee's mandate includes the following compensation related responsibilities:

- reviewing and recommending for Board approval, the corporate goals and objectives to be considered in determining the CEO's compensation and performance evaluation;
- in consultation with the CEO, reviewing and recommending the compensation philosophy, guidelines and plans for the Corporation's other executives and employees;
- for the purposes of the Corporation's overall compensation programme for non-employee directors and executive officers, establishing a compensation peer group of companies and annually reviewing such peer group's compensation of non-employee directors and executive officers;
- for purposes of guiding the award of discretionary bonuses, establishing in consultation with the CEO, a corporate performance scorecard;
- reviewing and recommending compensation for non-employee directors including annual retainers and any awards under the Corporation's DSU Plan;
- in consultation with the CEO, reviewing the appointment of and approving the compensation for the Executive Team;
- evaluating and providing feedback regarding the CEO's performance and reviewing and recommending the compensation of the CEO;
- in consultation with the CEO, reviewing and recommending all other compensation principles or policy matters including the annual budget for employee base salaries and bonuses, long-term incentives (such as the PRSU Plan and Option Plan) and other benefits;

- for the purposes of the Corporate performance and the PRSU Plan, establishing a performance peer group of publicly-listed companies in assessing relative total shareholder return;
- assessing risk management implications with respect to the Corporation’s compensation policies and practices; and
- reviewing circumstances in which the Corporation’s Clawback Policy (as defined below) apply.

Since January 1, 2024, the GNC Committee has been comprised of Mr. McFarland (Chair), Ms. Green, Mr. Hiscock and Ms. Lee. The intention is that all current members of the GNC Committee will continue in their roles subject to their re-election at the Meeting.

Each member of the GNC Committee is an independent director as such term is defined by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and all members of the GNC Committee have gained experience in executive compensation and other human resource areas through their tenure in executive roles and/or as directors of numerous organisations, and have direct experience in establishing executive and corporate compensation programmes. In addition, the GNC Committee utilises publicly disclosed compensation data from management information circulars and seeks advice of independent compensation consultants, as required. The GNC Committee operates under written terms of reference adopted by the Board.

### ***Compensation Approval Process***

Compensation for the Corporation’s executive officers is recommended by the CEO and then reviewed by the GNC Committee. Recommendations are then made by the GNC Committee to the Board for the Board’s ultimate approval. In making recommendations, the CEO reviews compensation data in the oil and gas sector in the relevant markets that the executive officers reside and operate as disclosed in management information circulars, as well as other more subjective factors such as level of responsibility, importance to the Corporation, the degree to which an officer’s contribution will be critical to the Corporation’s success in the near and long-term, individual performance, corporate performance and market conditions. The GNC Committee then reviews and discusses these recommendations, generally including a review of market data, and determines what recommendations to make to the Board.

Following the end of each year, the GNC Committee distributes and utilises a confidential CEO feedback instrument for the directors to assess the CEO’s performance, including an assessment of the CEO’s performance and achievement of the targeted goals and objectives for the prior year. The results of the directors’ feedback are compiled on an anonymous basis to promote candid and constructive feedback. The results are distributed to the Board and play a role in setting the CEO’s total compensation, including base salary, short-term bonus and long-term equity awards. The Chair of the Board provides feedback to the CEO on performance for the prior year and results of the CEO feedback instrument.

The Board also approves compensation for the non-employee directors of the Corporation in the form of fees and long-term equity incentives based upon recommendations made by the GNC Committee, which also takes into account the assessment of publicly disclosed data from management information circulars.

### ***Compensation Consultants and Advisors***

The executive compensation programme was restructured in late 2022 and 2023 with support from external compensation consultants. In February 2024, the Corporation engaged Hugessen as an independent compensation consultant to provide advice to the GNC Committee and the Board on executive and director compensation matters. See “*Statement of Corporate Governance Practices*” for further information.

The table below shows the fees paid to the Corporation’s compensation consultants over the last two years:

Services Performed	Fees paid in 2024	Fees paid in 2023
Executive compensation-related fees	\$ 45,805	\$31,895
All other fees	\$ 45,590	\$28,145
<b>TOTAL:</b>	<b>\$ 91,395</b>	<b>\$60,039</b>

### *Compensation Philosophy*

The executive compensation programme as adopted by Valeura and applied to its executive officers is designed to:

- attract and retain qualified and experienced executives who have international business and operations experience and will contribute to the success of Valeura;
- ensure the compensation of the executive officers provides a competitive base compensation package, with additional compensation to reward success and create a strong link between corporate performance and compensation; and
- motivate executive officers to enhance long-term shareholder value, with compensation being weighted toward at-risk short-term cash bonuses and long-term incentives in the form of security-based incentives so as to foster alignment with the interests of the Shareholders.

In support of these primary objectives compensation is split into three key components: (i) base salary; (ii) STIs or bonuses, based on annual corporate performance, and also on personal performance component for executives below the CEO; and (iii) LTI Unit Awards, which are linked to share-based performance and align the executives with shareholders returns.

### *Compensation Peer Group*

The GNC Committee believes a key element in determining executive compensation, is assessing market competitiveness. In consultation with Hugessen the GNC Committee defined a 2024 Compensation Peer Group to benchmark the various compensation elements and total direct compensation. Companies were selected for inclusion in the compensation peer group primarily on the basis of who the Corporation competes with for talent. Keeping compensation competitive with these companies improves the Corporation's ability to attract and retain its executive team.

Given the substantial growth of the Corporation through the course of 2022 and 2023 and the relocation of the executive offices to Southeast Asia, a new CPG was developed for 2024 with advice from Hugessen. In addition to the market capitalisation and operational size of each company, the following criteria were also applied:

- the company operates internationally outside of North America;
- the company's business is dominated by production and cash flow (excluding exploration-only and non-producing companies);
- the company is predominantly an operator of assets and not just a non-operated partner;
- the company's executives are domiciled overseas;
- the company is Asia focused as most relevant; and
- the company is listed on TSX, London Stock Exchange and/or Australian Securities Exchange.

This CPG has been maintained for 2025 (the "**2025 Compensation Peer Group**") and is shown in the table

below. Given Valeura’s growth in value the Corporation is now at the high end of this CPG in terms of market capitalisation, and it is expected that revisions will be appropriate for 2026.

<b>2025 Compensation Peer Group</b>			
<b>Entity</b>	<b>Listing</b>	<b>Entity</b>	<b>Listing</b>
Africa Oil Corp.	TSX	Gran Tierra Energy Inc.	TSX/NYSE/AIM
Canacol Energy Ltd.	TSX	Gulf Keystone Petroleum Limited	LSE
Capricorn Energy Plc	LSE	International Petroleum Corp	TSX
Amplitude (Cooper) Energy Ltd.	ASX	Jadestone Energy Inc.	AIM
Enquest Plc	LSE	Karoon Energy Ltd	ASX
Frontera Energy Corporation	TSX	Serica Energy Plc	LSE
Genel Energy Plc	LSE	ShaMaran Petroleum Corp.	TSXV

### ***Elements of Compensation***

Valeura’s executive compensation programme consists of four components as set forth in the following chart.

<b>Compensation Components</b>	<b>Description and Purpose</b>
<b><i>Base Salary</i></b>	A base level of income that reflects the executive’s position and level of responsibility, as well as salary norms in the sector and the general marketplace, particularly Southeast Asia.
<b><i>STI</i></b>	A pay-at-risk component that rewards short-term performance consisting of a cash award based on the executive officer’s position and corporate and personal performance, which is designed to reward the achievement of key corporate objectives.
<b><i>LTI Unit Awards</i></b>	An additional pay-at-risk component to compensation that rewards long-term performance by allowing executives to participate in the market appreciation of the Common Shares over an extended period. This component is also intended to create alignment with shareholders while keeping the Corporation competitive from a total remuneration standpoint and encourage executive retention through performance-based and time-based vesting of awards.
<b><i>Benefits</i></b>	Certain relocation benefits, health and dental care and various forms of life, disability, critical illness insurance, plus certain additional personal benefits for accommodation, transportation and children’s education for NEOs relocated to Singapore and Bangkok, certain elements of which are phased out after three years.

The Corporation uses a US\$ denominated compensation to match its reporting currency.

The GNC Committee and the Board intend that the total elements of compensation will reflect the application of their informed judgement in setting executive compensation believed to be competitive for similarly placed executives amongst the Corporation’s peers operating internationally, and in the region where the executives are domiciled.

### ***Base Salaries***

Base salary is intended to reflect an Executive’s position within the corporate structure, his or her years of experience and level of responsibility, and salary norms in the sector and the general marketplace for the region in which the executives reside and operate. In addition, the executive’s level of experience and results that they have delivered in past will guide how they are positioned against comparable executives in the compensation peer group.

The Corporation’s view is that a competitive base salary is a necessary element for retaining qualified executive officers, as it creates a meaningful incentive for individuals to remain at Valeura and not be unreasonably susceptible to recruiting efforts by the Corporation’s competitors.

NEO salaries are generally reviewed annually by the GNC Committee in the first quarter of each fiscal year. See “NEO Compensation - Summary Compensation Table”.

**Short-Term Incentives– Cash Bonus**

The short-term incentive component of pay for the NEOs is dominated by the corporate performance each year. The short-term incentive model can be portrayed in the following manner, where both the CPF and individual performance factor are measured and weighted in the calculation. The corporate weighting in the calculation varies for the NEO’s executive level: 100% for the CEO; 75% for the CFO/COO; and 70% for the EVP and other executives:

$$\text{Bonus Payment} = \text{Base Salary} \times \text{Bonus Target \%} \times [(\text{CPF} \times \text{Corporate Weighting}) + (\text{Individual Performance} \times \text{Individual Weighting})]$$

The Corporation utilises a corporate performance scorecard to measure corporate performance for the calculation of the discretionary cash bonuses above. This scorecard is reviewed by the GNC Committee and then recommended to the Board for approval at the start of each year and then evaluated in the first quarter of the following year. A number of key performance indicators (“KPIs”) are established with a range of outcomes and a weighting applied to each KPI. These KPIs are determined by the executive and Board as the key deliverables that will drive both the long term and immediate success of the Corporation. Results are aggregated at the end of each performance period to yield a CPF ranging from 0 to 2, with the Target Bonus being defined for a CPF of 1. Individual performance is measured over a range of 0 to 2 where a factor of 1 reflects performance meeting expectations and 2 reflects performance significantly exceeding expectations. The CPF and individual performance factor, when weighted and applied to the individual executive’s base salary and Target Bonus level, yields the annual cash bonus.

The Board, on the recommendation of the GNC Committee, may apply discretion to the scorecard results, both positive and negative within the scoring range above, taking a holistic view of corporate performance and applying informed judgement.

The following table shows the short-term incentive targets as a percentage of Base Salary for the executive officers are shown below. As noted above with Base Salaries, the review in Q1 2024 of the 2024 CPG data also indicated that the target levels should be increased by 20% from 2023 for the CEO and CFO/COO, as shown below

<b>Position</b>	<b>2024 Target Bonus % of Base Salary</b>
CEO	75%
CFO/COO	60%
EVP	50%
Other Executive Team members	40%

## 2024 Corporate Performance Scorecard

The Board approved the 2024 corporate performance scorecard in March 2024. While the four key focus areas remained the same as the 2023 scorecard, the relative weighting was slightly increased to emphasise corporate growth. For 2024, the four categories and their weighting were:

- Shareholder return (20%);
- Delivery of key operational targets (35%);
- Continuous improvement in health and safety and sustainability (15%); and
- Support growth of the Corporation (30%).

### Performance Peer Group

The shareholder return KPI in the scorecard is determined by measuring the Corporation’s relative ranking of total shareholder return for the year against a 19-company (the “**2024 Performance Peer Group**”). In addition, this peer group is also used for the evaluation of the Corporation’s relative share price performance, together with Valeura’s absolute share price performance, for determination of the relevant vesting of the PSUs, as noted in the following paragraphs.

The measurement of the total shareholder return also considers dividends that some peers may award in the year. The share price used for all companies is the VWAP for the full month of December of the prior year to smooth volatility and hence may not fully reflect price for the first of the current year.

Given the rapid pace at which the Corporation’s business has pivoted to Southeast Asia, and the potential for further evolution as a result of targeted organic and inorganic growth, the Board expects to adjust the performance peer group on periodic basis, so as to best reflect the Corporation’s strategic focus, geographic orientation, size, and corporate growth trajectory, among other criteria.

In this regard, a number of changes were made to the 2024 Performance Peer Group compared to 2023 including the deletion of five companies and an index, and the addition of five companies.

2024 Performance Peer Group (for Relative TSR)			
Entity	Listing	Entity	Listing
Africa Oil Corp.	TSXV	International Petroleum Corp	TSX
Canacol Energy Ltd.	TSX	Jadestone Energy Inc.	AIM
Capricorn Energy Plc	LSE	Karoon Energy Ltd	ASX
Cooper Energy Ltd.	ASX	PetroTal Corp	TSX
Enquest Plc	LSE	Pharos Energy Plc	LSE
Frontera Energy Corporation	TSX	Serica Energy	LSE
Genel Energy Plc	LSE	ShaMaran Petroleum Corp.	TSXV
Gran Tierra Energy Inc.	TSX/NYSE/AIM	Touchstone Exploration Inc	TSX
Gulf Keystone Petroleum Limited	LSE	Tullow Oil	LSE
Hibiscus Petroleum Bhd	KL		

The 2024 Corporate Performance Scorecard included the following measures:

<b>Component</b>	<b>Weight</b>	<b>Key Measures</b>	<b>Factors taken into consideration in assessment</b>
Shareholder return	20%	<ul style="list-style-type: none"> <li>• Valeura TSR relative to the 2024 Performance Peer Group</li> </ul>	<ul style="list-style-type: none"> <li>• Valeura was the #2 in the peer group</li> <li>• Company again delivered almost top performance so that 3-year growth was well over 1000% and ~10X the return of the nearest peer company</li> </ul>
Delivery of key operational targets	35%	<ul style="list-style-type: none"> <li>• Delivery on production within guidance</li> <li>• Delivery on opex &amp; capex within guidance</li> <li>• Deliver corporate restructuring</li> <li>• Deliver key capital projects</li> </ul>	<ul style="list-style-type: none"> <li>• Production was just slightly below the mid-point of guidance with average annual production growth of 12% delivered in 2024</li> <li>• Opex was below mid-point guidance</li> <li>• Capex was below the lower bound from guidance and in addition 21 extra drill days were delivered for the same cost</li> <li>• Corporate re-structuring completed in 2024 merging 3 fields into one company to yield significant tax advantages</li> <li>• 28% reduction in Abandonment costs yielded a 54% reduction in ARO in 2 years</li> </ul>
Continuous improvement in health and safety and sustainability	15%	<ul style="list-style-type: none"> <li>• Deliver on key safety measures</li> <li>• Deliver strategy &amp; policies on sustainability</li> <li>• Inaugural sustainability report</li> </ul>	<ul style="list-style-type: none"> <li>• No significant health, safety or environmental incidents occurred in the year</li> <li>• Inaugural Sustainability report issued</li> <li>• ~20% reduction in emissions intensity relative to 2023 baseline</li> <li>• Low BTU gas generator project approved and on plan to deliver further emissions reductions in 2025</li> </ul>
Support growth of the Corporation	30%	<ul style="list-style-type: none"> <li>• Amount of new reserves that replace annual production (“<b>RRR</b>”)</li> <li>• Actively maintain evergreen M&amp;A portfolio</li> <li>• Complete accretive M&amp;A deals</li> </ul>	<ul style="list-style-type: none"> <li>• Company delivered 2P reserves of 50 MMbbl representing replacement of 245%, even considering the 13% production increase that was also delivered</li> <li>• Contingent Resource increased to 49 MMbbl.</li> <li>• Progress across a number of M&amp;A opportunities but no deal signed in 2024</li> </ul>
<b>Total</b>	<b>100%</b>		

For many of the key measures in the 2024 Corporate Performance Scorecard the Corporation not only achieved the top performance but greatly exceeded the upper target. Many of these measures, but primarily reserves increase, have directly supported other key corporate metrics not included in the 2024 Corporate Performance Scorecard, including the increase in the Net Asset Value (“**NAV**”) from our reserves auditor NSAI, which for year-end 2024 was just over \$1 billion, almost double the year-end 2023 NAV. Based on this strong delivery against all areas of the 2024 Corporate Performance Scorecard and taking a holistic view, the Board used their discretion and awarded a CPF of 1.75. This score, and the resulting cash bonuses were approved by the Board on March 25, 2025. For the NEOs, the bonus amounts for 2024 are shown in the compensation summary table. See “*NEO Compensation - Summary Compensation Table*”.

### ***Long-Term Incentives***

The Corporation believes that long-term performance and increases in shareholder value are achieved through an ownership culture that encourages executive performance through the use of at-risk long-term incentives. Long-term incentives are required in order for the Corporation to be competitive from a total remuneration standpoint when compared to those of larger companies in the oil and gas industry with whom it must compete for experienced executive officers. Accordingly, the Corporation established the Option Plan and the PRSU Plan to provide employees, including executive officers, with incentives to help align those employees' interests with the performance of the Corporation as reflected in the Common Share price. For a description of the Option Plan and the PRSU Plan, see "*Equity Plan Compensation*".

The GNC Committee, upon the recommendation of the CEO, reviews and makes recommendations to the Board for its ultimate approval with respect to grants of Options and/or Unit Awards to executive officers. When making recommendations with respect to Option and/or Unit Awards and the size of such awards, the GNC Committee also takes into consideration the overall number of Options and Unit Awards that are outstanding relative to the number of outstanding Common Shares.

As part of the compensation programme restructuring carried out in 2023, the Corporation has phased-out new Option grants to executives and non-employee directors and the first issuance of PSUs and RSUs under the PRSU Plan occurred in 2023 and will be used going forward. The Board believes these changes better reflect best practices in executive and non-employee director compensation.

PSU awards granted under the PRSU Plan for the 2024 and future awards will cliff-vest at the end of a three-year measurement period. As a transition measure only, the initial 2023 PSUs granted in 2023 will be vested in thirds on the first, second and third anniversaries of the award date to provide some continuity in the vesting schedule of Unit Awards with the change from annual Option awards. With the exception of the 2023 PSUs, the PSU performance measures will have a measurement period of three consecutive fiscal years commencing with the beginning of the year in which the PSU grant occurs, typically in March for existing grantees at that time. RSUs will vest based on time only in thirds at the first, second and third anniversary of the award date.

Performance measures for the PSUs are linked to performance of shareholder returns (share price and where applicable dividends) over the three-year period including both relative total shareholder return ("**RTSR**") and absolute total shareholder return ("**ATSR**"). For PSU measures the weighting is 70% on RTSR and 30% on ATSR. Each year the agreed performance peer group will be used in measuring RTSR and while the desire is to maintain this group for the entire three-year period, it is recognised that change may be required.

As in 2023, the 2024 LTI awards were granted in April 2024 based on maximum values with a mix of 75% PSUs and 25% RSUs. The associated PSU measures are shown below.

<b>ATSR (Percentage Price Increase of Valeura Common Shares Over Three Year Performance Period)</b>	<b>% of PSU Award That Vests (Subject to the ATSR Performance Measure)</b>
Less than 15%	Zero
15% - Threshold	30%
45% or more – Maximum	100%
Between 15% and 45%	Straight line increase from 30% to 100%



<b>RTSR (Valeura Percentile Ranking Relative to the Total Shareholder Return of Performance Peer Group)</b>	<b>% of PSU Award That Vests (Subject to the RTSR Performance Measure)</b>
Less than P25 Threshold	Zero
P50 Target	50%
P75 Maximum	100%
Between P25 and P75	Straight line increase from 0% to 100%

*Long-term incentives Administration*

Under the new compensation programme, the number of LTI Unit Awards granted to each executive will be based on a percentage of base salary at the grant date, excluding any and all additional allowances and benefits. The number of LTI Unit Awards granted represent a maximum number of LTI Unit Awards eligible to vest. For RSUs the vesting is only dependent on time and the total units that vest is expected to be the same as those awarded. However, the number of PSUs that vest is dependent on performance under the PSU criteria and the ultimate level of vesting can range from 0% to 100%.

The Unit Award value percentage levels and award terms can be modified by the Board on the recommendation of the GNC Committee.

The Unit Award values by position in the organisation for the 2024 Unit Awards are shown in the table below.

<b>Position</b>	<b>Maximum LTI Unit Awards Value (% of Base Salary)</b>	<b>Target LTI Unit Awards Value (% of Base Salary)</b>		
		<b>Total LTI Units</b>	<b>RSU</b>	<b>PSU</b>
CEO	175%	109.375%	43.75%	65.625%
CFO/COO	135%	84.375%	33.75%	50.625%
EVPs	100%	62.5%	25%	37.5%
Other Executive Team Members	80%	50%	20%	30%
Other Employees/Service Providers	At Board Discretion			

In 2025 the number of PSUs awarded to each NEO will be changed from being defined at the Maximum Unit Awards value to the target Unit Awards value. This means that the number of PSU units awarded will be 50% of the prior year awards. However, the weighted PSU measures will yield a score ranging 0-200% rather than 0-100% as was used in prior years when the award level was for maximum delivery. This does

not change the final number of Unit Awards that would otherwise be delivered to the NEOs at the vesting date.

Given this change to LTI Unit Awards at target values in 2025, the mix of PSUs and RSUs will be translated directly to 60% and 40%, respectively, rather than 75% and 25% as in 2023 and 2024.

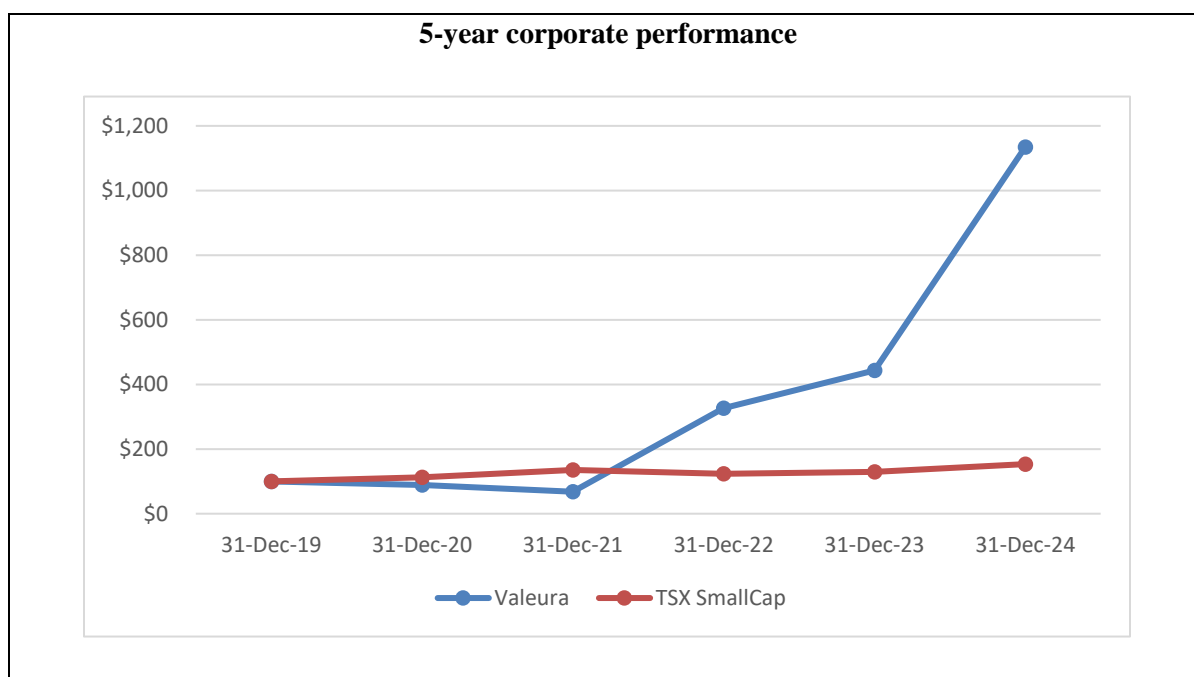
### *Benefits*

For 2024, the Corporation’s benefits programme consisted of:

- Health and dental care and various forms of life, disability and critical illness insurances and health spending accounts consistent with industry practice; and
- Executives who relocated to Singapore and Bangkok receive other customary allowances such as accommodation, transportation and children’s education allowances.

### *Corporate Performance*

Valeura has been delivering strong growth to shareholders over the past four years and continues to be one of the top performing oil and gas companies globally. The following graph illustrates the cumulative return to Shareholders of a \$100 investment in Common Shares from December 31, 2019; to December 31, 2024, as compared to the cumulative total return on the Standard & Poor’s/TSX SmallCap Index (“**TSX SmallCap**”) for the same periods, assuming the reinvestment of cash distributions and/or dividends.



Period ended December, 31	2019	2020	2021	2022	2023	2024
Valeura	\$100.00	\$89.06	\$67.97	\$326.56	\$443.75	\$1,134.38
TSX SmallCap	\$100.00	\$112.87	\$135.75	\$123.15	\$129.05	\$153.35

## NEO Compensation

### Summary Compensation Table

The following table provides information concerning compensation of the NEOs for the years ended December 31, 2024, 2023 and 2022. Since January 1, 2023, NEOs are paid in US\$. Compensation for Dr. Guest in 2022 has been converted to US\$ at the average exchange rates for the year: 0.7685 for 2022.

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option Awards (\$)	Non-equity incentive plan compensation (\$)	All Other Compensation <sup>(2)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plan		
Dr. W. Sean Guest CEO and President	2024	670,765	1,351,266 <sup>(3)(4)</sup>	Nil	885,938	435,238	3,343,206
	2023	650,000	250,284 <sup>(3)</sup>	Nil	593,125	239,474	1,732,883
	2022	296,193	N/A	364,269 <sup>(1)</sup>	390,974	Nil	1,051,436
Yacine Ben-Meriem CFO	2024	491,667	761,112 <sup>(3)(4)</sup>	Nil	468,750	273,959	1,995,487
	2023	427,500	138,619 <sup>(3)</sup>	Nil	328,500	165,888	1,060,507
Dr. Greg Kulawski COO	2024	491,667	694,614 <sup>(3)(4)</sup>	Nil	506,250	457,563	2,150,094
	2023	205,000	142,828 <sup>(3)</sup>	Nil	325,000	261,697	934,525
Kelvin Tang EVP Corporate, General Counsel and Corporate Secretary	2024	441,633	457,414 <sup>(3)(4)</sup>	Nil	376,875	99,018	1,374,940
	2023	366,667	98,573 <sup>(3)</sup>	313,356 <sup>(5)</sup>	213,760	78,917	1,071,273
Dr. Ian Warrilow Thailand Country Manager	2024	350,000	309,612 <sup>(3)(4)</sup>	Nil	213,500	262,256	1,135,368
	2023	240,064	55,614 <sup>(3)</sup>	176,198 <sup>(6)</sup>	142,240	206,725	820,841

#### Notes:

- (1) This does not represent cash paid to the NEO. The actual value of the Options granted to the NEOs will be determined based on the market price of the Common Shares at the time of exercise of such Options, which may be greater or less than the grant date fair value reflected in the table above. This figure is based on the grant date fair value of such Options as at December 8, 2022 calculated through the use of the Black-Scholes Model. The grant date fair value was determined in accordance with International Financial Reporting Standards. This methodology was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements and since Black-Scholes is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the stock, exercise price of the option, option term (weighted average expected life), risk-free interest rate, dividend yield of stock and volatility of stock return. The actual assumptions and estimates used for the summary compensation table values were as follows: Fair Value of CAD\$1.05 per share; Risk-Free Interest Rate of 3.29%; Expected Life of 3.8 years; Expected Volatility of 94.74%; and Dividend per Share of nil. The Options vest in thirds, on March 30<sup>th</sup>, 2023, March 30<sup>th</sup>, 2024 and March 30<sup>th</sup>, 2025. Accordingly, one-third of these Options had vested as at December 31, 2023.
- (2) Nil indicates that perquisites and other personal benefits did not exceed CAD\$50,000 or 10% of the total salary of the NEO for the financial year.
- (3) This does not represent cash paid to the NEO. The grant date fair value of PSUs and RSUs have been determined in accordance with International Financial Reporting Standards. PSUs grant date fair value were estimated using a Monte Carlo simulation model, the actual assumptions and estimates used for the summary compensation table values were as follows: Risk-Free Interest Rate of 3.9-4.4%; Expected Life of 2.8years; and Expected Volatility of 168-173%. RSUs grant date fair value were estimated based on the share price on the grant date.
- (4) This does not represent cash paid to the NEO. The grant date fair value of PSUs and RSUs have been determined in accordance with International Financial Reporting Standards. PSUs grant date fair value were estimated using a Monte Carlo simulation model, the actual assumptions and estimates used for the summary compensation table values were as follows: Risk-Free Interest Rate of 3.9-4.1%; Expected Life of 2.7years; and Expected Volatility of 147-150%. RSUs grant date fair value were estimated based on the share price on the grant date.
- (5) This does not represent cash paid to the NEO. The actual value of the Options granted to the NEOs will be determined based on the market price of the Common Shares at the time of exercise of such Options, which may be greater or less than the grant date fair value reflected in the table above. This figure is based on the grant date fair value of such Options as at February 10, 2023 calculated through the use of the Black-Scholes Model. The grant date fair value was determined in accordance with International Financial Reporting

Standards. This methodology was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements and since Black-Scholes is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the stock, exercise price of the option, option term (weighted average expected life), risk-free interest rate, dividend yield of stock and volatility of stock return. The actual assumptions and estimates used for the summary compensation table values were as follows: Fair Value of CAD\$1.66 per share; Risk-Free Interest Rate of 3.29%; Expected Life of 4.5 years; Expected Volatility of 96.1%; and Dividend per Share of nil. The Options vest in thirds, on the first, second and third year anniversary of the grant date.

- (6) This does not represent cash paid to the NEO. The actual value of the Options granted to the NEOs will be determined based on the market price of the Common Shares at the time of exercise of such Options, which may be greater or less than the grant date fair value reflected in the table above. This figure is based on the grant date fair value of such Options as at May 15, 2023 calculated through the use of the Black-Scholes Model. The grant date fair value was determined in accordance with International Financial Reporting Standards. This methodology was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements and since Black-Scholes is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the stock, exercise price of the option, option term (weighted average expected life), risk-free interest rate, dividend yield of stock and volatility of stock return. The actual assumptions and estimates used for the summary compensation table values were as follows: Fair Value of CAD\$1.55 per share; Risk-Free Interest Rate of 3.21%; Expected Life of 4.4 years; Expected Volatility of 96.1%; and Dividend per Share of nil. The Options vest in thirds, on April 24<sup>th</sup>, 2024, April 24<sup>th</sup>, 2025 and April 24<sup>th</sup>, 2026.

### ***Outstanding Option-Based Awards***

The following table sets forth information with respect to the unexercised Options granted under the Option Plan to the NEOs which were outstanding as of December 31, 2024.

Name and Principal Position	Number of Common Shares Underlying Unexercised Options	Option-Based Awards		
		Option Exercise Price (CAD\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) <sup>(1)</sup>
Dr. W. Sean Guest CEO and President	150,000	1.58	March 30, 2029	592,140
Yacine Ben-Meriem CFO	Nil	Nil	Nil	Nil
Dr. Greg Kulawski COO	Nil	Nil	Nil	Nil
Kelvin Tang EVP Corporate, General Counsel and Corporate Secretary	250,000	2.32	February 9, 2030	858,325
Dr. Ian Warrilow Thailand Country Manage	150,000	2.19	April 24, 2030	528,548

**Notes:**

- (1) The value shown is the product of the number of Common Shares underlying the Option multiplied by the difference between the Common Share TSX closing price on December 31, 2024 of CAD\$7.26 and the exercise price and converted to US\$ at a December 31, 2024 CAD\$/US\$ currency exchange rate of 0.6950.

### ***Outstanding Share-Based Awards***

The following table sets forth information with respect to the unexercised Unit Awards granted under the PRSU Plan to the NEOs which were outstanding as of December 31, 2024.

Name and Principal Position	Share-Based Awards		
	Number of Unit Awards that have not vested	Market or payout value of share-based awards that have not vested (\$) <sup>(1)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(1)</sup>
Dr. W. Sean Guest CEO and President	666,220	3,361,546	Nil
Yacine Ben-Meriem CFO	374,441	1,889,317	Nil
Dr. Greg Kulawski COO	405,576	2,046,415	Nil
Kelvin Tang EVP Corporate, General Counsel and Corporate Secretary	258,385	1,303,733	Nil
Dr. Ian Warrilow Thailand Country Manager	160,753	811,111	Nil

**Notes:**

- (1) The value shown is the product of the number of Common Shares underlying the Unit Award multiplied by the Common Share TSX closing price on December 31, 2024 of CAD\$7.26 and converted to US\$ at a December 31, 2024 CAD\$/US\$ currency exchange rate of 0.6950.

***Incentive Plan Awards - Value Vested or Earned During the Year***

The following table sets forth information with respect to the value of Options and Unit Awards vested during the year ended December 31, 2024 as well as the cash bonuses granted to the NEOs during the year ended December 31, 2024.

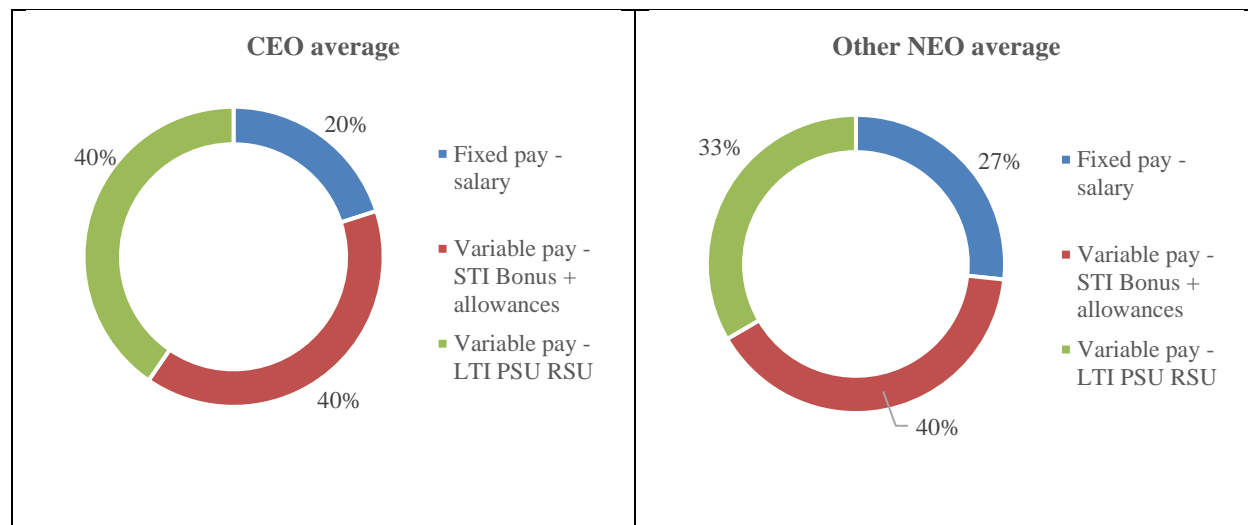
Name and Principal Position	Option-Based Awards Value Vested During Year (\$) <sup>(1)</sup>	Share-Based Awards Value Vested During Year (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation Value earned during the year (\$)
Dr. W. Sean Guest CEO and President	917,167	631,789	885,938
Yacine Ben-Meriem CFO	Nil	349,914	468,750
Dr. Greg Kulawski COO	Nil	336,973	506,250
Kelvin Tang EVP Corporate, General Counsel and Corporate Secretary	66,026	248,829	376,875
Dr. Ian Warrilow Thailand Country Manager	119,193	132,675	213,500

**Notes:**

- (1) The value shown is the product of the number of Common Shares underlying the Options that vested during the year multiplied by the difference between the Common Share TSX closing price on the day the Options vested and the exercise price of the Options that vested and converted to December 31, 2024 CAD\$/US\$ currency exchange rate of 0.6950.
- (2) The value shown is the product of the number of Common Shares underlying the Unit Award that vested during the year multiplied by the Common Share TSX closing price on the vesting date and converted to December 31, 2024 CAD\$/US\$ currency exchange rate of 0.6950. 2023 was the first year that LTI Unit Awards (PSUs and RSUs) were issued, the first vesting date occur in 2024.

## Compensation Risk Mitigation

The Corporation does not believe that its compensation programmes encourage excessive or inappropriate risk taking as: (i) the Corporation’s employees receive both fixed and variable compensation, and the fixed portion provides a steady income regardless of Common Share value, which allows employees to focus on the Corporation’s business; (ii) variable pay in terms of a discretionary annual bonus that is linked to short term corporate performance as measured against a Board-approved corporate performance scorecard; and (iii) the security-based compensation plans encourage a long-term perspective due to the vesting provisions of the Unit Awards and Options. The Corporation believes that its compensation programme is appropriately structured and balanced to motivate its executives and reward the achievement of annual performance goals, as well as the achievement of long-term growth in Shareholder value.



The Corporation has adopted an anti-hedging policy which prohibits any NEO or director from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the NEO or director.

In addition, the Corporation has adopted a Clawback Policy (as defined below) that provides for the recoupment from directors, officers and executives of both cash and equity-based incentive compensation where an individual’s gross negligence, fraud, theft or willful misconduct caused them to receive an incentive compensation amount higher than what they would have otherwise received, regardless of whether there was a restatement of all or a part of the Corporation’s financial statements.

### Employment Agreements and Termination and Change of Control Benefits

Each current NEO (except Dr. Warrilow) is a party to an executive employment agreement (the “**Executive Employment Agreements**”) with the Corporation. For executives who joined the Corporation in 2023, the Corporation put in place Executive Employment Agreements consistent with market practice for executives in Southeast Asia.

Valeura has agreed pursuant to the Executive Employment Agreements that the NEOs will receive base salaries determined by the Board and may receive discretionary bonuses, grants of Options, Unit Awards and other security based compensation, reimbursement of expenses, benefits and certain perquisites as set forth in the Executive Employment Agreements, with the amounts paid in 2024 with respect to such matters set forth in the “Summary Compensation Table”.

The Executive Employment Agreements provide that, upon the termination of employment without just cause, in the case of constructive dismissal, upon disability or death as defined in the amended Executive Employment Agreements, or upon a change of control of the Corporation, the NEO is entitled to receive the amount of unpaid annual salary and declared but unpaid bonuses to and including the date of termination of employment, plus:

- (a) in the case of the CEO and President, a severance payment in the amount of two times the annual salary and cost of limited benefits and two times the average amount of the bonus paid for the three calendar years prior to the date of termination; and
- (b) in the case of the CFO, COO and EVP Corporate, a severance payment in the amount of one times the annual salary and cost of limited benefits and one times the average amount of the bonus paid for the three calendar years prior to the date of termination.

The CEO and President has a “single-trigger” change of control provision in his applicable Executive Employment Agreement executed in years prior to 2020, meaning that if a change of control of the Corporation occurs, the termination payments must be made by the Corporation to the affected executive if the Corporation terminates the employment of the executive or the executive terminates its employment. The CFO, COO and EVP Corporate have, and each future executive is expected to have, a “double-trigger” change of control provision in their applicable Executive Employment Agreement, meaning that if a change of control of the Corporation occurs, the termination payments must be made by the Corporation to the affected executive only if the Corporation terminates the employment of the executive or if the executive terminates for good reason.

In addition, in the event of termination of employment for any reason, any outstanding Options or Unit Awards shall be treated in accordance with the Option Plan and the PRSU Plan.

The following table sets forth information with respect to the estimated aggregate dollar amount to which each current NEO would have been entitled if the event resulting in termination of employment occurred on December 31, 2024.

Name	Triggering Event	Salary (\$)	Value of Bonus and other Benefits (\$)	Total Cash Payout (\$)	Value of Equity and Share Based Awards <sup>(4)</sup> (\$)	Total Payout (\$)
Dr. W. Sean Guest	Termination with cause	81,563 <sup>(1)</sup>	Nil	81,563	Nil	81,563
	Voluntary Resignation	81,563 <sup>(1)</sup>	Nil	81,563	1,028,137	1,109,700
	Termination without cause	1,431,563	1,351,679 <sup>(2)</sup>	2,783,242	Nil	2,783,242
	Change of control <sup>(5)</sup>	1,431,563	1,351,679 <sup>(2)</sup>	2,783,242	3,361,546	6,144,788
Yacine Ben-Meriem	Termination with cause	92,708 <sup>(1)</sup>	Nil	92,708	Nil	92,708
	Voluntary Resignation	92,708 <sup>(1)</sup>	Nil	92,708	571,723	664,432
	Termination without cause	592,708	425,795 <sup>(3)</sup>	1,018,503	Nil	1,018,503
	Change of control <sup>(6)</sup>	592,708	425,795 <sup>(3)</sup>	1,018,503	1,889,317	2,907,820
Dr. Greg Kulawski COO	Termination with cause	Nil <sup>(1)</sup>	Nil	Nil	Nil	Nil
	Voluntary Resignation	Nil <sup>(1)</sup>	Nil	Nil	295,834	295,834
	Termination without cause	500,000	395,921 <sup>(3)</sup>	895,921	Nil	895,921
	Change of control <sup>(6)</sup>	500,000	395,921 <sup>(3)</sup>	895,921	2,046,415	2,942,336
	Termination with cause	83,250 <sup>(1)</sup>	Nil	83,250	Nil	83,250
	Voluntary Resignation	83,250 <sup>(1)</sup>	Nil	83,250	689,358	772,608

Name	Triggering Event	Salary (\$)	Value of Bonus and other Benefits (\$)	Total Cash Payout (\$)	Value of Equity and Share Based Awards <sup>(4)</sup> (\$)	Total Payout (\$)
Kelvin Tang EVP Corporate	Termination without cause	533,250	324,771 <sup>(3)</sup>	858,021	286,111	1,144,132
	Change of control <sup>(6)</sup>	533,250	324,771 <sup>(3)</sup>	858,021	1,589,844	2,447,865

Notes:

- (1) In the event of a termination for just cause, resignation or retirement, the Corporation shall have no further obligation to the NEO, other than the payment of unpaid base salary, any bonus declared but not yet paid, plus all outstanding vacation pay and expense reimbursement.
- (2) The value shown is the two-times multiple of the (i) annual cost of benefits; and (ii) average cash bonus (excluding one-offs) paid in respect of the three calendar years prior to the date of termination, being bonuses paid in the years ended December 31, 2024, 2023 and 2022.
- (3) The value shown is the one-times multiple of the (i) annual cost of benefits; and (ii) average cash bonus (excluding one-offs) paid in respect of the three calendar years prior to the date of termination, and if less than three annual bonuses have been paid over the course of employment, then the amount will be the average of annual bonus paid since the start of employment, being bonus paid in the year ended December 31, 2024 and 2023.
- (4) The value of long-term incentives is calculated by multiplying the number of Options that would vest on a Change of Control by the difference between the grant price and the closing price of the Common Shares on the TSX on December 31, 2024 of CAD\$7.26, and adding the number of RSUs and PSUs (assuming a multiplier of 1.0 for performance years that are not yet complete) that would vest on a Change of Control multiplied by the December 31, 2024 closing price of the Common Shares on the TSX of CAD\$7.26, and converted to US\$ at a December 31, 2024 CAD\$/US\$ currency exchange rate of 0.6950.
- (5) A “single-trigger” change of control mechanism.
- (6) A “double-trigger” change of control mechanism.

## Non-Employee Director Compensation

Non-employee directors are remunerated based on their expertise and time commitment provided to the Corporation.

The compensation programme for non-employee directors was also reviewed in 2023 given the increased size and complexity of the Corporation, and compensation was benchmarked against the same 2023 CPG used for executive benchmarking. As a result, the following changes were made:

- Annual Base Retainer amounts were increased effective January 1, 2023, contingent on closing of the Mubadala Acquisition (which closed in March 2023), to be paid with a mix of cash and DSUs; and
- Option grants were eliminated for non-employee directors and the equity component of the Annual Base Retainer was replaced with DSU grants under the DSU Plan.

In May 2023, the Board adopted the cash-settled DSU Plan, pursuant to which the Board may direct that a portion of the Annual Base Retainer for the Chairman of the Board and other non-employee directors, excluding any additional committee chair retainers, shall be received in the form of DSUs. Each non-employee director may also elect to receive all or a portion of such annual retainer in the form of DSUs that is in excess of the portion mandated to be paid in DSUs by the Board.

Prior year to 2023, non-employee directors also received additional equity awards in the form of Options under the Option Plan. In 2023, the Corporation did not issue Options to non-employee directors. See “*Summary Compensation Table*”.

For the year ended December 31, 2024: (A) the Chairman of the Board received an annual base retainer comprising cash and equity (excluding any additional committee chair cash retainers) (“**Annual Base Retainer**”) with a value of \$180,000; (B) other non-employee directors received an Annual Base Retainer with a value of \$120,000; (C) the Chair of the Audit Committee received an additional cash retainer of \$15,000; (D) the Chair of the GNC Committee received an additional cash retainer of \$12,000; and (E) the Chairs of the Reserves Committee and the Health, Safety and Sustainability Committee received an



additional cash retainer of \$10,000. No additional meeting, committee member or travel fees were paid for Board and committee meeting attendance in 2024.

Of the Annual Base Retainer amount plus the committee chair retainers (collectively the “**Annual Retainer**” as defined in the DSU Plan), up to 100% is provided in the form of DSUs as elected by the director under the cash-settled DSU Plan described below, subject to some minimum DSU percentage requirement while Share Ownership Guidelines have yet to be met and lesser minimum percentage post achievement of the Share Ownership Guidelines. Any residual amount of the Annual Retainer above the mandated minimum DSU percentage levels will be provided in cash.

The Share Ownership Guidelines require non-employee directors to receive at least 50% of their Annual Base Retainer in the form of DSUs until the applicable Share Ownership Guidelines requirement is met, after which non-employee directors are required to receive at least 25% of the Annual Base Retainer in the form of DSUs. For purposes of the Share Ownership Guidelines, “Annual Base Retainer” means a director’s annual base retainer, including any additional annual retainer for serving as the Chairman of the Board, but excluding any additional committee chair or committee membership retainers.

A DSU is a notional unit, equivalent in value to a Common Share, credited by means of a bookkeeping entry to an account in the name of the director. When cash dividends are paid on Common Shares, additional DSUs will automatically be granted to each director who holds DSUs on the record date for the dividends. When an eligible director no longer holds a position with the Corporation and its related entities, the non-employee director will receive a payment in cash based on the fair market value of the Common Shares represented by his or her DSUs on the director’s elected redemption date(s). Each non-employee director will have up to two elected redemption date(s) that will not be earlier than the date the director ceases to hold all positions with the Corporation and its related entities and will not be later than December 1 of the year following the year in which the non-employee director ceases to hold all positions with the Corporation and its related entities.

The number of DSUs granted is determined based on the five-day weighted average trading price of the Common Shares on the TSX at the time of grant and the DSUs are settled in cash based on the five-day weighted average trading price of the Common Shares on the redemption date. No Common Shares will be issued under the DSU Plan.

During the year ended December 31, 2024, 159,258 DSUs were granted. The Board expects to continue to use DSUs and cash as the primary forms of director compensation for the foreseeable future.

While at this time it is not the intention of the Board to deviate from DSUs, non-employee directors will remain eligible to receive grants of Options and RSUs. Non-employee directors are not eligible to receive grants of PSUs. The GNC Committee recommends to the full Board compensation levels and any Options, RSUs or DSUs grants for non-employee directors, taking into account compensation data for the directors of similar companies.

Dr. Guest as an employee director did not receive any compensation as a director of the Corporation for the year ended December 31, 2024 and thus is not included in the following tables. All of Dr. Guest’s compensation information is reflected under “NEO Compensation – Summary Compensation Table”.]

### Summary Compensation Table

The following table sets forth information concerning compensation paid to the non-employee directors for the year ended December 31, 2024.

Name	Fees Earned (\$)	Share-based awards (\$) <sup>(1)</sup>	All Other Compensation (\$) <sup>(2)</sup>	Total (\$)
Dr. Timothy R. Marchant	Nil	251,947	Nil	251,947
Russell J. Hiscock	Nil	179,011	Nil	179,011
James D. McFarland	99,000	43,756	Nil	142,756
Timothy N. Chapman	26,000	137,904	Nil	163,904
Lina Lee	42,000	103,432	Nil	145,432
Anna Green	54,000	87,518	Nil	141,518

**Notes:**

- (1) DSUs were granted on April 4, 2024. The value shown is the product of the number of Common Shares underlying the DSU award multiplied by the Common Share TSX closing price on December 31, 2024 of CAD\$7.26 and converted to US\$ at a December 31, 2024 CAD\$/US\$ currency exchange rate of 0.6950.
- (2) Nil indicates that no other compensation was paid or otherwise provided, indirectly or directly, by the Corporation to a director in any capacity, under any other arrangement.

### Outstanding Option-Based Awards

The following table sets forth information with respect to the unexercised Options granted under the Option Plan to the non-employee directors which were outstanding as of December 31, 2024.

Name and Principal Position	Number of Common Shares Underlying Unexercised Options	Option-Based Awards		
		Option Exercise Price (CAD\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) <sup>(1)</sup>
Dr. Timothy R. Marchant	80,000	1.58	March 30, 2029	315,808
Russell J. Hiscock	26,666	1.58	March 30, 2029	105,267
James D. McFarland	80,000 100,000	1.58 0.52	March 30, 2029 March 24, 2028	784,238
Timothy N. Chapman	80,000 100,000 100,000	1.58 0.52 0.54	March 30, 2029 March 24, 2028 January 7, 2027	1,251,278
Lina Lee	Nil	Nil	Nil	Nil
Anna Green	Nil	Nil	Nil	Nil

**Note:**

- (1) The value shown is the product of the number of Common Shares underlying the Option multiplied by the difference between the Common Share TSX closing price on December 31, 2024 of CAD\$7.26 and the exercise price and converted to US\$ at a December 31, 2024 CAD\$/US\$ currency exchange rate of 0.6950.

### ***Outstanding Share-Based Awards***

The following table sets forth information with respect to the unexercised DSUs granted under the DSU Plan to the non-employee directors which were outstanding as of December 31, 2024.

Name	Share-Based Awards		
	Number of Unit Awards that have not vested	Market or payout value of share-based awards that have not vested (\$) <sup>(1)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(1)</sup>
Dr. Timothy R. Marchant	Nil	Nil	621,509
Russell J. Hiscock	Nil	Nil	436,963
James D. McFarland	Nil	Nil	163,849
Timothy N. Chapman	Nil	Nil	331,084
Lina Lee	Nil	Nil	160,045
Anna Green	Nil	Nil	87,518

**Note:**

- (1) The value shown is the product of the number of Common Shares underlying the DSU multiplied by the Common Share TSX closing price on December 31, 2024 of CAD\$7.26 and converted to US\$ at a December 31, 2024 CAD\$/US\$ currency exchange rate of 0.6950.

### ***Incentive Plan Awards - Value Vested or Earned During the Year***

The following table sets forth information with respect to the value of Options and Unit Awards vested during the year ended December 31, 2024 as well as the cash bonuses granted to directors during the year ended December 31, 2024.

Name	Option-Based Awards Value Vested During Year (\$) <sup>(1)</sup>	Share-Based Awards Value Vested During Year (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)
Dr. Timothy R. Marchant	165,268	251,947	Nil
Russell J. Hiscock	165,268	179,011	Nil
James D. McFarland	165,268	43,756	Nil
Timothy N. Chapman	165,268	137,904	Nil
Lina Lee	Nil	103,432	Nil
Anna Green	Nil	87,518	Nil

**Notes:**

- (1) The value shown is the product of the number of Common Shares underlying the Options that vested during the year multiplied by the difference between the Common Share TSX closing price on the respective days the Options vested and the exercise price of the respective Options that vested.
- (2) The value shown is the product of the number of Common Shares underlying the DSU multiplied by the Common Share TSX closing price on December 31, 2024 of CAD\$7.26 and converted to US\$ at a December 31, 2024 CAD\$/US\$ currency exchange rate of 0.6950.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON**

Except as disclosed in this Information Circular, management of Valeura is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, nor any of their respective associates or affiliates, is or has been indebted to the Corporation or its subsidiaries since the beginning of the Corporation's most recently completed financial year.

## SHARE OWNERSHIP GUIDELINES

The Corporation has adopted the Share Ownership Guidelines for each non-employee director, the CEO, CFO, COO and each Vice President who is an officer of the Corporation to further align the interests of directors and executive officers with those of the Shareholders. Non-employee Directors and executive officers are required to hold a number of Common Shares, DSUs, RSUs or PSUs equivalent to the value set out below:

Position	Value of Common Shares or Unit Awards to be held
Non-Employee Director	3 times Annual Base Retainer
CEO	3 times annual base salary
CFO and COO	2 times annual base salary
EVP	1 times annual base salary

Each director and executive officer must hold the relevant number of Common Shares, DSUs, vested or unvested RSUs and/or vested or unvested PSUs within five years of being appointed or elected to the Board or being hired or promoted as an executive officer, as the case may be. In the case of executive officers, PSUs are expected to be the largest component of executives' long-term incentive awards in the future. Accordingly, for the purposes of calculating the Share Ownership Guidelines ownership requirement, unvested PSUs will be valued assuming 50% vesting at target performance.

If at any time, a director's Annual Base Retainer or an executive officer's base salary is increased such that he or she no longer satisfies the ownership requirement, such director or executive officer is expected to satisfy the adjusted ownership requirement within three years of the date such increase takes effect.

Once a director or executive officer satisfies the applicable ownership requirement, he or she is considered to have satisfied the ownership requirement irrespective of any future share price changes. The Corporation intends to determine whether a director or executive officer satisfies the applicable ownership requirement annually on the date of the information circular for its annual shareholders meetings, or such other date as the Board may determine.

Executive officers are required to apply 30% of the after-tax value of any cash bonus amounts received by them to purchase Common Shares on the open market and retain at least 30% of the Common Shares received following the exercises of Options or the settlement of PSUs or RSUs after satisfying any applicable exercise price and withholding taxes, until their applicable ownership requirement is met.

As of the date hereof, each non-employee director and executive officer was in compliance with the Share Ownership Guidelines. With respect to the non-employee directors, Messrs. Marchant, Chapman, Hiscock and McFarland have achieved the respective share ownership thresholds. Ms. Green and Ms. Lee are all still within the relevant grace periods from their respective dates of appointment or compensation increase to satisfy the share ownership thresholds but have yet to achieve those amounts. All of the executive officers have achieved the respective share ownership thresholds.

## SECURITIES AUTHORISED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options, PSUs and RSUs, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans as at December 31, 2024.

Equity Compensation Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants or rights	Weighted-average exercise price of outstanding options, warrants or rights	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by Shareholders	3,995,810	CAD\$1.40	6,669,211 <sup>(1)</sup>
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	3,995,810	-	6,669,211

**Note:**

(1) Based on the figure that is 10% of the issued and outstanding Common Shares that are available for issuance under the Option Plan or PRSU Plan as at December 31, 2024. As at December 31, 2024, there were 106,650,213 Common Shares issued and outstanding.

## **CORPORATE GOVERNANCE**

The Corporation's Statement of Corporate Governance Practices is set out in Appendix "A" to this Information Circular.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed in this Information Circular, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is contained in the Corporation's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024 and information with respect to the business of the Corporation is contained in the Corporation's annual information for the year ended December 31, 2024. In addition, a Shareholder may obtain copies of the Corporation's financial statements and management's discussion and analysis by contacting the Corporation at Suite 685, 404 - 6<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 0R9, by telephone at 403-975-6752, or by email at [IR@valeuraenergy.com](mailto:IR@valeuraenergy.com).

**APPENDIX “A” – STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

**(See Attached)**

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

*Capitalised terms used in this Appendix “A” but not otherwise defined herein shall have the meanings ascribed thereto in the Information Circular to which this Appendix “A” is appended.*

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of the Shareholders but that it also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate and continues to work to align with the recommendations currently in effect and contained in National Policy 58-201 - *Corporate Governance Guidelines*, which are addressed below. In 2023, the Board undertook a review and assessment of the effectiveness of its corporate governance policies to acknowledge the growing importance of health, safety, sustainability and risk management matters to the Corporation. The Board revised its corporate governance practices to reflect the results of this review and assessment.

### **Mandate of the Board**

The Board has responsibility for the stewardship of the Corporation. The Board has adopted a formal written mandate which is set out as Appendix “B” to this Information Circular. In carrying out this mandate, the Board meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include overall corporate plans and strategies, budgets, internal controls and management information systems, compliance reporting, corporate communications, risk management as well as interim and annual financial and operating results. The Board is also responsible for the approval of all major transactions, including equity issuances, acquisitions and dispositions, as well as the Corporation’s debt and borrowing policies and managing conflicts of interest. The Board strives to ensure that actions taken by management correspond closely with the objectives of the Board and Shareholders.

### **Composition of the Board**

#### ***Independence***

The Board currently consists of seven directors, and following the Meeting, assuming all of the nominees are elected, the Board will consist of eight directors, who provide the Corporation with a wide diversity of business experience. Additional information for each of the nominee directors can be found under the heading “Meeting Matters - Election of Directors”. None of the directors are “Related” as such term is defined by the Canadian Coalition for Good Governance. Six of the current Board members (representing 71% of the Board), and seven of the expanded Board (representing 88% of the Board), being Messrs. Marchant, McFarland, Hiscock and Chapman and Ms. Lee and Green are independent directors as such term is defined by NI 58-101. Dr. Guest, as the CEO and President, is not an independent director as that term is defined in NI 58-101. Each of the independent directors has no direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director’s ability to act with a view to the best interests of the Corporation or which could reasonably be expected to interfere with the exercise of the director’s independent judgment.



The table below shows the Board and committee membership as of the date hereof following the realignment of the committee structure to establish separate Health, Safety and Sustainability and Reserves Committees, thereby increasing the number of committees to four. Subject to such directors being re-elected at the Meeting, the committee membership will remain as follows:

	Year Appointed	Committees			
		Audit	Governance, Nominating and Compensation	Reserves	Health, Safety and Sustainability
<b>Independent Board Members</b>					
James D. McFarland	2010		Chair	Member	Member
Dr. Timothy R. Marchant (Chair)	2015			Member	Chair
Russell J. Hiscock	2018	Chair	Member		
Timothy N. Chapman	2020	Member		Chair	Member
Lina Lee	2023	Member	Member		
Anna Green	2024		Member		Member
<b>Not Independent</b>					
Dr. W. Sean Guest (Management)	2018				

### ***Director Term Limits and Other Mechanics of Board Renewal***

The Board does not currently have any term limits or an age-based retirement policy for directors, as the Board takes the view that term limits and age-based retirement policies are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service or age. The Board's priorities continue to be ensuring the appropriate skill sets are present amongst the Board to optimise the benefit to the Corporation. The Board conducts annual evaluations of the individual directors, the committees of the Board and the Chairman of the Board, which are overseen by the GNC Committee, to ensure these objectives are met. The GNC Committee regularly updates its director skills matrix and Board assessment process to ensure the Board has a robust evaluation and renewal process. The Board has nominated Mr. Chalermchai Mahagitsiri to stand for election as a director of the Corporation at Meeting. Mr. Mahagitsiri is the Executive Director, President and Chief Executive Officer of TTA, the Corporation's largest shareholder holding 16.5% of the Corporation's common shares as of this date. His election would bolster the Corporation's Diversity Policy objectives and bolster the Board's skill set given his extensive business, community affairs and government relations experience in Southeast Asia. See "Board Assessments".

### ***Other Directorships***

The following directors currently serve on the board of directors of the reporting issuers (or equivalent) listed below, each of which are reporting issuers in one or more Canadian (or foreign) jurisdictions.

Name	Name of other Reporting Issuer	Exchange	Committee Appointments
Dr. Timothy R. Marchant	Vermilion Energy Inc.	TSX, NYSE	Health, Safety and Environment Reserves Sustainability
	VAALCO Energy, Inc.	NYSE, LSE	Environmental, Social and Governance
James D. McFarland	MEG Energy Corp.	TSX	Chair of Board

Name	Name of other Reporting Issuer	Exchange	Committee Appointments
Dr. W. Sean Guest	Borders & Southern Petroleum Plc	LSE	
Russell J. Hiscock	None		
Timothy N. Chapman	None		
Lina Lee	None		
Anna Green	None		
Chalermchai Mahagitsiri	Unique Mining Services Public Company Limited	SET	Chair of Board
	PM Thoresen Asia Holdings Public Company Limited	SET	Chair of Board
	Thoresen Thai Agencies Public Company Limited	SET	Executive Director and President
	Thai Future Incorporation Public Company Limited	SET	Director and President
	Mermaid Maritime Public Company Limited	SGX	Director, Chief Executive Officer and Executive Vice Chairman

### ***Directors Serving Together***

There are presently no common memberships on boards of public companies among current directors.

### ***Board Meetings***

The Board holds a minimum of four regular quarterly meetings and a corporate strategy session each year, as well as additional meetings as required. An *in-camera* session of the directors is held at each regularly scheduled Board and committee meeting so that the independent members of the Board have an opportunity to meet without the presence of management members of the Board.

### ***Meeting Attendance***

Name	Board Meetings Attended in 2024 <sup>(1)</sup>		Committee Meetings Attended in 2024 <sup>(2)</sup>	
	No.	%	No.	%
Dr. Timothy R. Marchant	8 of 8	100%	4 of 4	100%
James D. McFarland	8 of 8	100%	6 of 6	100%
Russell J. Hiscock	7 <sup>(4)</sup> of 8	87.5%	7 of 7	100%
Dr. W. Sean Guest <sup>(3)</sup>	8 of 8	100%	N/A	N/A
Timothy Chapman	8 of 8	100%	9 of 9	100%
Lina Lee	7 <sup>(5)</sup> of 8	87.5%	7 of 7	100%
Anna Green	8 of 8	100%	4 of 4	100%

**Notes:**

- (1) Meeting attendance on special and/or other ad hoc committees of directors which may be formed, from time to time, to make recommendations to the Board in regard to a particular matter is not included.
- (2) Some directors are invited to attend committee meetings (of which they are not members) on a voluntary basis. Attendance at such meetings is not reflected in the committee meeting attendance total for 2024 with the exception of Dr. Guest's committee meeting attendance record (see note 3).
- (3) Dr. Guest was not a member of any of the four standing committees but was requested by the chair of each committee to attend the meetings of each such committee during the financial year ended December 31, 2024. At each meeting attended by Dr. Guest the members of each committee meet in camera without Dr. Guest.

## **Orientation and Continuing Education**

New directors are provided with an orientation and education programme which includes written information about the duties and obligations of directors and the business and operations of the Corporation included in a comprehensive Board manual. New directors are also provided with the opportunity to review documents from recent Board meetings and to participate in meetings and discussions with senior management and other directors. Orientation programmes are tailored to meet a director's individual needs and areas of expertise.

Continuing education opportunities are directed at enabling individual directors to maintain or enhance their skills and abilities as directors, as well as ensuring that their knowledge and understanding of the Corporation's affairs remains current. Directors are kept informed as to matters which may impact the Corporation's operations through regular reports and presentations at Board and committee meetings. Non-management directors are encouraged to, and often, attend committee meetings of which they are not members.

## **Ethical Business Conduct**

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**"), which applies to all directors, officers, employees and contractors of the Corporation. The Code includes the Anti-Corruption Policy Relating to Foreign Public Officials (the "**Anti-Corruption Policy**"), and the Audit Committee has oversight over such policy, with further reporting to and supervision by the Board as appropriate. The Code and the Anti-Corruption Policy are amended from time to time to ensure they satisfy good governance standards, changes in applicable legal requirements in relevant jurisdictions and are consistent with the ethical goals and guidelines discussed herein. A complete copy of the Code is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Corporation's website at [www.valeuranenergy.com](http://www.valeuranenergy.com).

The Code demonstrates the Corporation's commitment to conducting business ethically, legally and in a safe and fiscally, environmentally and socially responsible manner. It outlines a framework of guiding principles to which each employee, director, officer and contractor is expected to adhere and acknowledge, and this acknowledgement is an annual requirement.

The Code provides that directors, officers, employees and contractors must, among other things:

- (a) at all times abide by all applicable laws and respect their intent, including laws related to insider trading and reporting, anti-bribery statutes, anti-money laundering laws, and health, safety and environmental laws;
- (b) always act in the best interests of the Corporation;
- (c) avoid situations that may result in a conflict or perceived conflict between their personal interests and those of the Corporation;
- (d) provide full disclosure of any actual or potential conflicts of interest in accordance with the procedures of the Code;
- (e) maintain the confidentiality of all non-public information relating to the Corporation;
- (f) not use the Corporation's property for personal benefit;

- (g) maintain proper records and ensure compliance with internal controls and financial reporting and accounting standards;
- (h) conduct operations with (i) the aim of preventing adverse effects on the environment and local communities and safeguarding life and health, and (ii) in accordance with the UN Global Compact concerning human rights, labour, environment and anti-corruption; and
- (i) adhere to the Corporation's commitment to promote the human rights set forth in the United Nations Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights.

The Board monitors compliance with the Code and reviews it on at least an annual basis to determine whether updates are appropriate. Where a director or officer has any interest in or a perceived conflict involving a contract or business relationship with the Corporation, that director or officer is excluded from all discussions and deliberations regarding the contract or relationship and such director abstains from voting in respect thereof. Directors and executive officers have disclosed to the Corporation all directorships held by such member and the existence and nature of any interests that could result in a conflict situation with the Corporation.

The Board has also adopted a Whistleblower Policy (the “**Whistleblower Policy**”) relating to the reporting of inappropriate activity to encourage and promote a culture of ethical business conduct. The Whistleblower Policy is intended to encourage and facilitate the reporting of:

- (a) questionable accounting, internal accounting controls, or auditing matters;
- (b) the reporting of fraudulent financial information to Shareholders, regulatory agencies or financial markets; and
- (c) conduct which results in a violation of law by the Corporation or in substantial mismanagement of the Corporation's resources that, if proven, would constitute a criminal offence or reasonable grounds for dismissal of the person engaging in this conduct, without the fear of recrimination, retaliation or harassment.

### **Risk Oversight**

One of the major responsibilities of the Board is to oversee the identification of the principal risks affecting the Corporation's business and ensure there are systems in place to effectively identify, monitor and manage them. The Board has approved an Enterprise Risk Management Policy and Framework (the “**Risk Management Framework**”) to identify, prioritise, focus and mitigate risks impacting the Corporation. Under the Risk Management Framework, management and the Board have developed a detailed risk register (the “**Risk Register**”) describing the key areas of risk, the probability of certain events and the systems and controls in place to mitigate those risks. Each of the committees of the Board is responsible for the review and evaluation of the principal risks faced by the Corporation covered under their respective mandates and presenting their evaluation and recommendations in respect of such risks to the Board. The Board works with the Audit Committee to review insurance coverage in place for insurable risks.

The Board is responsible for oversight of the Risk Management Framework and the Risk Register, though management is responsible for specific risk identification. Management, through the Corporation's risk manager, reports to the Board quarterly on the identification of new, emerging or increased risks and the status of risk mitigation strategies. Risks are identified in accordance with the following risk categories, though new categories may be added as necessary:

- Strategic;
- Joint Venture;
- Operations;
- Finance;
- Legal;
- ESG;
- Human Resources;
- Information Technology; and
- Country.

From this process, risks are assessed and evaluated based on the Corporation’s vulnerability to the risk and the potential impact that the underlying risks would have on the Corporation’s ability to execute its strategies and achieve its objectives. In order to identify and address any material risks, the Board undertakes an annual assessment of the Risk Management Framework and Risk Register, in addition to receiving quarterly reports on new, emerging or increased risks. In 2023, Valeura reviewed and revised the Board’s and committees’ terms of reference to reflect their respective risk management responsibilities and to ensure the proper emphasis on risk identification and management at both the Board and committee level.

### **Nomination of Directors**

The GNC Committee has the responsibility for reviewing the composition of the Board by taking into account, among other things, its size and the particular competencies and skills of its members, its alignment with the Diversity Policy (as defined below), as well as any perceived gaps in the Board’s collective skill set. The GNC Committee, in consultation with the Chairman of the Board and CEO, will then identify potential Board nominees and recommend such nominees for election as directors based on the competencies and skills each new member possesses in the context of the needs of the Corporation. The Board as a whole is then responsible for nominating new directors.

The Corporation recognises that diversity is an economic driver of competitiveness for companies and it strives to promote an environment and culture conducive to the appointment of well qualified persons with diverse backgrounds so that there is appropriate diversity to maximise the achievement of corporate goals. In March 2018, the Corporation adopted a written diversity policy relating to the identification and nomination of diverse candidates for directors, executive officers and senior management appointments and promoting the consideration of criteria that promotes diversity including gender, age, ethnicity and geographic and indigenous background (the “**Diversity Policy**”). The Diversity Policy includes the gender of a potential candidate as one component in the overall list of factors the GNC Committee considers when selecting candidates for executive officer and senior manager appointments, and membership on the Board and its Board committees. While the Board has not yet decided to adopt targets for women or other diverse groups at this time, it continues to monitor diversity within the organisation and may adopt targets in the future. As part of its annual Board evaluation process, the Corporation’s progress toward achieving the objectives of the Diversity Policy are reviewed and recommendations are made regarding the Diversity Policy and the manner in which it is being implemented. Following the appointment of Anna Green to the Board on January 1, 2024, 29% of the Board members are women, being Ms. Green and Ms. Lee. Following Valeura’s transformation in 2023, 25% of the Corporation’s executive and management teams are women.

### **Board Assessments**

The Board is responsible for ensuring that there is a process in place for annually evaluating the effectiveness and contribution of the CEO, the Board, the committees of the Board, the Chairman of the Board and the individual directors based on their applicable terms of reference or position description.

The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement and Board renewal as appropriate from time to time. In addition to any other matters the Board deems relevant, the assessments may consider in the case of the Board or a committee, the applicable terms of reference, the applicable position descriptions, as well as the competencies and skills each individual director is expected to bring to the Board.

The GNC Committee annually reviews and makes recommendations to the Board on the method and content of such evaluations and oversees the evaluation and Board renewal process, and the committee regularly updates its evaluation materials and process. The GNC Committee has developed an annual Board effectiveness survey which includes tailored questions and, periodically, an individual director self-evaluation questionnaire and an evaluation of peer performance. The evaluation uses confidential director questionnaires and anonymous summaries of results, which encourage candid and constructive commentary. Confidentiality of individual director comments is maintained. Every other year, the Chairman of the Board conducts individual interviews with each director to discuss the results and determine ways in which to enhance Board performance. The Chairman of the Board last conducted these interviews in 2021 and in 2023.

### Areas of Expertise

Valeura maintains a skills matrix to evaluate the skill set of the Board. The intent is to ensure the Board as a whole has the range of skills, expertise and experience to fulfill the overall mandate effectively. Each director indicates his level of expertise in each area annually on a four-point scale from limited (one) to expert application (four). The directors are also asked to identify if they perceive any gaps or deficiencies in desired skill sets. The matrix helps the Corporation identify gaps and is used to search for new directors or have outside advisors provide expertise to the Board.

The GNC Committee recently reviewed the completed skills matrix and evaluations and noted that the Board, as a whole, rated its overall aggregate score for most of the categories between the skilled and expert level, with no gaps identified in any of the desired skill areas other than in Technology/Cyber Security and Diversity where the Board ranked between limited and basic working application. With respect to Technology/Cyber Security the Board intends to continue to supplement those skills with expert advisors. The Board will continue to enhance its skill sets in evolving areas and participate in Board education sessions, as well as focus on enhancing the diversity of the board. The GNC Committee is therefore satisfied that the Board has the appropriate experience and expertise at this time to ensure that each of these areas is well-addressed and the Board is performing well.

Skill/Experience Description
<b>CEO/Senior Officer</b> – Experience working as a CEO or senior officer for an organisation of a size similar to or larger than the Corporation.
<b>Oil and Gas Experience</b> – A deep understanding of the oil and gas industry and business environment generally, including industry trends and the Corporation’s peer group. Senior executive experience in the oil and gas industry, which may include formal training in technical disciplines and experience in conventional and unconventional production.
<b>Managing/Leading Growth</b> – Senior executive experience leading significant growth and value creation through various strategies. Demonstrates knowledge in developing long-term corporate business strategies.
<b>Global/Government Relations/International Risks</b> – Experience leading an international operation and implementing good governance practices when operating internationally. Has a solid understanding of the cultural and industry environments in the region(s) where the Corporation operates. Has regulatory, political and public policy experience in international environments similar to the region(s) in which the Corporation operates. Understands international business risks such as corruption, sanctions and political risk.
<b>Governance/Board</b> – Prior or current experience as a board member of a Canadian or international company (public, private or non-profit sectors) and experience with the regulatory and legal requirements and good governance practices for companies with operations in remote jurisdictions.

<b>Skill/Experience Description</b>
<b>Financial Acumen</b> – Senior executive experience in financial accounting and reporting and corporate finance. Familiarity with internal financial controls and knowledge of and ability to evaluate budgets and financing plans in multi-jurisdictional companies.
<b>Health, Safety, Security and Environment</b> – Thorough understanding of industry regulations and public policy related to workplace health, safety, security, the environment and climate change issues. Demonstrated commitment to the Corporation’s HSSE values and knowledge of current programmes.
<b>ESG</b> – Demonstrated understanding and commitment to the Corporation’s environmental, social and governance efforts, including an understanding of community and stakeholder relations and engagement in companies with international operations, legal and regulatory developments, sustainability efforts, decarbonisation and climate action, climate risks and disclosure, diversity, investor expectations and ESG ratings and industry trends related to this area.
<b>M&amp;A/Deal Making/Investment Banking</b> – Experience in mergers and acquisitions, investment banking, financial advisory or legal roles, financings and strategic reviews. Strong relationships with financial advisors, investor communities and legal community.
<b>Compensation</b> – Senior executive experience or board compensation committee participation with a thorough understanding of compensation, benefits and long-term incentive programmes, regulatory regimes and executive agreements.
<b>Investor and Public Relations</b> – Demonstrated understanding and experience managing communication with investor communities and the public, including social media. Understanding of disclosure rules, investor expectations and trends.
<b>Technology/Digital Business/Cybersecurity</b> – Understands how technology and digital business are evolving and can be used effectively by the Corporation. Has experience in managing or overseeing technology, data protection and cyber risk, including implementing security measures, policies and controls to protect and secure data and the integrity of information technology systems.
<b>Diversity</b> – Contributes to the Board in a way that enhances perspectives through diversity in gender, ethnic background, geographic origin, experience (different industry sectors and public, private and non-profit sectors), generation, etc.
<b>Company-Specific Knowledge</b> – Generally knowledgeable about the Corporation’s operations, strategy, commodity markets, challenges, opportunities and risk management. Established knowledge of the Corporation’s senior management team and senior employees.

## **Board Committees**

The Board has four standing committees, being the Audit Committee, the GNC Committee, the Reserves Committee and the Health, Safety and Sustainability Committee. Below is a description of the committees and their current membership.

### ***Audit Committee***

The Audit Committee operates under written Terms of Reference that set out its responsibilities and composition requirements. A copy of the Terms of Reference for the Audit Committee is available on the Corporation’s website at [www.valeuraenergy.com](http://www.valeuraenergy.com).

The Audit Committee is now comprised of, and subject to their re-election at the Meeting, will continue to be comprised of Russell Hiscock (Chair), Timothy Chapman and Lina Lee following the Meeting. All proposed members are independent directors that the Board has determined are “financially literate” as defined in National Instrument 52-110 - *Audit Committees*.

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing: (i) the financial information that will be provided to Shareholders and others; (ii) the systems of internal controls management and the Board have established; (iii) all audit processes; and (iv) the effectiveness of the Corporation’s financial risk management and compliance practices, including commodity price risks, credit risks and information technology, cybersecurity and data security risks. The Audit Committee is responsible for reviewing and evaluating the Corporation’s insurable risks in collaboration with the Board.

The Audit Committee has the authority to communicate with the external auditors as it deems appropriate to consider any matter that the Audit Committee or auditors determine should be brought to the attention of the Board or Shareholders. The Audit Committee has the authority to engage independent counsel and

other advisors as it determines necessary to carry out its duties and to determine the compensation of such advisors.

The Audit Committee holds *in-camera* meetings, without management present, at every regularly scheduled meeting of the Audit Committee and meets *in-camera* with the Corporation's external auditors. The Audit Committee meets at least four times annually.

## **GNC Committee**

The GNC Committee operates under written Terms of Reference that set out its responsibilities and composition requirements. A copy of the Terms of Reference for the GNC Committee is available on the Corporation's website at [www.valeuraenergy.com](http://www.valeuraenergy.com).

The GNC Committee is now comprised of, and subject to their re-election at the Meeting, will continue to be comprised of James McFarland (Chair), Russell Hiscock, Lina Lee, and Anna Green following the Meeting. All proposed members are independent directors.

The key responsibilities of the GNC Committee include:

- reviewing the Board manual periodically including the terms of reference for the Board, the Chairman of the Board, the CEO, individual directors and Board committees;
- reviewing the corporate governance practices of the Corporation and, if appropriate, recommending changes to the Board;
- reviewing, monitoring and making recommendations regarding the orientation and ongoing development of directors;
- reviewing and considering the current and long-term composition of the Board and the Board renewal process, and recommending nominees for election as members of the Board;
- reviewing management resources and succession plans to ensure that qualified personnel will be available for succession to executive positions;
- overseeing the Code and ensuring a system to monitor compliance is in place;
- overseeing and monitoring compliance with the Share Ownership Guidelines;
- overseeing and monitoring compliance with other policies of the Board (except where responsibility is expressly provided to another committee);
- reviewing the director compensation programme and making recommendations to the Board accordingly;
- reviewing and recommending the compensation philosophy, guidelines and plans for the Corporation's employees and executives, and considering the risk implications of such policies and practices;
- reviewing and recommending corporate goals and objectives for the CEO to be considered in determining his compensation and performance evaluation;



- establishing the Corporation’s compensation peer group, performance peer group and corporate performance scorecard;
- implementing evaluations of the CEO, the Board, the Chairman of the Board, Board committees and individual directors, and overseeing the Board renewal process;
- reviewing and recommending corporate goals and objectives for the CEO to be considered in determining his compensation and performance evaluation;
- in consultation with the CEO, reviewing the compensation principles for base salaries, bonuses, long-term incentives and benefit plans and approving the compensation for the executive team (including the CEO); and
- reviewing and endorsing any major changes in the organisation structure of management proposed by the CEO.

The Corporation has retained Hugessen in 2024. Hugessen’s role included, but was not limited to: (i) advising the GNC Committee on emerging trends and developments in compensation; (ii) advice and recommendations regarding the compensation peer group; and (iii) reviewing and advising on the overall compensation blueprint including overall strategy, target positioning, proxy comparators, survey comparators, performance metrics, pay element design and compensation levels under the various components of the Corporation’s compensation plan.

The GNC Committee holds *in-camera* meetings, without management present, at every regularly scheduled meeting of the GNC Committee and meets *in-camera* with the Corporation’s independent compensation consultant. The GNC Committee meets at least two times annually.

The GNC Committee considers diversity and the requirements of the Diversity Policy when selecting candidates for executive officer and senior manager appointments, and membership on the Board and its committees. Ms. Lina Lee was appointed to the Board on August 1, 2023 and serves as a member of the Audit Committee and the GNC Committee. Ms. Anna Green was appointed to the Board on January 1, 2024, and serves as a member of the GNC Committee and the Health, Safety and Sustainability Committee. While the Board has not yet decided to adopt targets for women or other diverse groups, it continues to monitor diversity within the organisation and may adopt targets in the future.

### ***Reserves Committee***

The Reserves Committee operates under written Terms of Reference that set out its responsibilities and composition requirements. A copy of the Terms of Reference for the Reserves Committee is available on the Corporation’s website at [www.valeuraenergy.com](http://www.valeuraenergy.com).

The Reserves Committee is now comprised of, and subject to their re-election at the Meeting, will continue to be comprised of Timothy Chapman (Chair), James McFarland and Timothy Marchant following the Meeting. All proposed members are independent directors.

The key responsibilities of the Reserves Committee include:

- reviewing the selection and qualifications of the independent engineering firm(s) responsible for the estimate of reserve and resource quantities, the scope of its work and ensuring consistency of its practices and standards and all matters related to the independent engineering firm(s);

- reviewing with the independent engineering firm the evaluation report and corporate summary of the reserves and future cash flows of the Corporation’s oil and gas properties;
- reviewing the Corporation’s externally disclosed oil and gas reserve and resource estimates;
- reviewing management’s assessment of the principal technical and reserves risks to the Corporation; and
- assisting the Board in respect of matters related to evaluations of petroleum and natural gas reserves and resources.

The Reserves Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to determine the compensation of such advisors.

The Reserves Committee holds *in-camera* meetings, without management present, at every regularly scheduled meeting of the Reserves Committee and meets *in-camera* with the Corporation’s independent engineering firm(s). The Reserves Committee meets at least two times annually.

### ***Health, Safety and Sustainability Committee***

The Health, Safety and Sustainability Committee operates under written Terms of Reference that set out its responsibilities and composition requirements. A copy of the Terms of Reference for the Health, Safety and Sustainability Committee is available on the Corporation’s website at [www.valeuraenergy.com](http://www.valeuraenergy.com).

The Health, Safety and Sustainability Committee is now comprised of, and subject to their re-election at the Meeting, will continue to be comprised of Timothy Marchant (Chair), James McFarland, Timothy Chapman and Anna Green following the Meeting. All current members are independent directors.

The key responsibilities of the Health, Safety and Sustainability Committee include:

- developing and monitor the Corporation’s strategic plans and initiatives related to health, safety, security, environment, climate action and emissions reduction, water usage and protection, biodiversity protection, energy transition, community relations, government relations, human rights and workforce protection among other relevant sustainability topics (“Health, Safety and Sustainability”), including materiality mapping and assessments and determination of short term, mid-term and long-term priorities, objectives, commitments and related key performance indicators;
- reviewing procedures designed to identify, evaluate and prioritise Health, Safety and Sustainability related risks to the Corporation, advising the Board of any significant risks;
- reviewing corporate Health, Safety and Sustainability activities and performance;
- reviewing the Corporation’s methods of communicating regarding Health, Safety and Sustainability values and its Health, Safety and Sustainability policies and procedures; and
- reviewing management’s assessment and advising the Board of the principal Health, Safety and Sustainability risks and opportunities to the Corporation.

The Health, Safety and Sustainability Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to determine the compensation of such advisors.

The Health, Safety and Sustainability Committee holds *in-camera* meetings, without management present, at every regularly scheduled meeting of the Health, Safety and Sustainability Committee. The Health, Safety and Sustainability Committee meets at least two times annually.

### **Position Descriptions**

The Board has developed written position descriptions which identify the responsibilities of the Board chair, the CEO and President, each committee of the Board and each Director.

**APPENDIX “B” – TERMS OF REFERENCE OF THE BOARD**

**(See Attached)**

## 1. INTRODUCTION

- (a) The board of directors (the “**Board**”) of Valeura Energy Inc. (the “**Corporation**”)<sup>2</sup> primary responsibility is to foster the long-term success of the Corporation consistent with the Board’s responsibility to act in the best interests of the Corporation taking into account the interests of shareholders and other stakeholders.
- (b) The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board.
- (c) These terms of reference are prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

## 2. COMPOSITION AND BOARD ORGANISATION

- (a) Nominees for directors are initially considered and recommended by the Governance, Nominating and Compensation Committee of the Board, approved by the entire Board and elected annually by the shareholders of the Corporation.
- (b) At least two-thirds of directors comprising the Board must qualify as independent directors. Any future expansion of the Board will be targeted to maintain two-thirds of the directors as independent.
- (c) Certain of the responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibilities of those committees will be as set forth in their terms of reference, as amended from time to time.

## 3. DUTIES AND RESPONSIBILITIES

### (a) **Managing the Affairs of the Board**

The Board operates by delegating certain of its authorities, including spending authorisations, to management and by reserving certain powers to itself. The legal obligations of the Board are described in detail in Section IV. Subject to these legal obligations and to the Articles and By-laws of the Corporation, the Board retains the responsibility for managing its own affairs, including:

- (i) planning its composition and size;
- (ii) selecting and setting the terms of reference for the Board Chair;
- (iii) nominating candidates for election to the Board;
- (iv) appointing committees;
- (v) determining director compensation;

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<sup>2</sup> Reference to the Corporation’s operations and employees and matters related thereto shall include the Corporation’s subsidiaries, as applicable.

- (vi) assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities;
- (vii) managing conflicts of interests and ensuring that appropriate processes are in place to manage situations involving conflicts of interest involving management or directors.

(b) **Management and Human Resources**

Taking into account the recommendations of the Governance, Nominating and Compensation Committee, the Board has the responsibility for:

- (i) the appointment and succession of the President and Chief Executive Officer (the “CEO”) and monitoring CEO performance, approving CEO compensation and providing advice and counsel to the CEO in the execution of the CEO’s duties;
- (ii) approving terms of reference for the CEO;
- (iii) in consultation with the CEO, approving annual goals and objectives that the CEO is responsible for meeting;
- (iv) reviewing CEO performance at least annually, against agreed upon written goals and objectives;
- (v) approving decisions relating to senior management, including the:
  - (A) appointment and discharge of officers;
  - (B) compensation and benefits for executive officers;
  - (C) CEO’s or any executive officer’s acceptance of public service commitments or outside directorships; and
  - (D) employment contracts, termination and other special arrangements with executive officers, or other employee groups;
- (vi) ensuring emergency and longer-term succession planning programmes are in place, including programmes to train and develop management;
- (vii) review the Corporation’s talent management and retention strategies;
- (viii) approving certain matters relating to all employees, including:
  - (A) the annual salary policy/programme for employees; and
  - (B) new benefit programmes or material changes to existing programmes.

(c) **Strategy and Plans**

The Board has the responsibility to:

- (i) participate with management, in the development of, and ultimately approve, the Corporation's strategic plan;
- (ii) approve the annual business plans that enable the Corporation to realise its objectives;
- (iii) approve annual capital and operating budgets which support the Corporation's ability to meet its strategic objectives;
- (iv) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;
- (v) approve material divestitures and acquisitions;
- (vi) taking into account the recommendations of the committees of the Board, oversee the Corporation's commitment, approach, targets and objectives, performance, monitoring and disclosure related to sustainability, climate action and environment, social and governance strategies and plans;
- (vii) monitor the Corporation's progress towards its goals, and to revise and alter its direction through management in light of changing circumstances; and
- (viii) oversee the Corporation's plans and strategies for stakeholder engagement and communications.

(d) **Financial and Corporate Issues**

The Board has the responsibility to:

- (i) with consideration to the recommendation of the Audit Committee, nominate an external auditor for approval by shareholders; and if the Board does not adopt the Audit Committee's recommendation for external auditor, ensure this fact is disclosed in the Corporation's annual information form;
- (ii) with consideration to the recommendation of the Audit Committee, approve the compensation of the external auditor; and if the Board does not adopt the Audit Committee's recommendation, ensure this fact is disclosed in the annual information form;
- (iii) take reasonable steps to ensure the implementation and integrity of the Corporation's internal control and management information systems;
- (iv) review operating and financial performance relative to budgets or objectives;
- (v) approve annual and quarterly financial statements and approve release thereof by management;
- (vi) approve the management information circular, annual information form, including the disclosure of reserves and resources, and documents incorporated by reference therein;

- (vii) approve financings, changes in authorised capital, issue and repurchase of units, issue of debt securities, listing of units and other securities, issue of commercial paper, and related prospectuses;
- (viii) submitting to the shareholders of the Corporation, any question or matter requiring shareholder approval;
- (ix) approve the commencement or settlement of litigation that may have a material impact on the Corporation; and
- (x) adopting, amending or repealing the By-laws of the Corporation, subject to shareholder approval.

(e) **Business and Risk Management**

The Board has the responsibility to:

- (i) ensure management identifies the principal technical, operational, strategic, reputational, financial, sustainability, climate and other risks of the Corporation's business and implements appropriate systems to manage these risks;
- (ii) assess which of the principal risks individually or together with other identified risks could have a significant impact on the Corporation if they were to materialise;
- (iii) assess and monitor management control systems, and evaluate and assess information provided by management and others (e.g., internal and external auditors) about the effectiveness of management control systems;
- (iv) review the Corporation's risk management controls and policies, including the Corporation's overall risk profile and philosophy and its Enterprise Risk Management Policy and Enterprise Risk Management Framework;
- (v) oversee the Corporation's Risk Register and review the Corporation's principal risks and management of those risks, including with consideration to the recommendations of each of the committees of the Board with respect to the risks under the scope of their responsibilities; and
- (vi) with consideration to the recommendations of the Audit Committee, approve the Corporation's insurance programme.

(f) **Policies and Procedures**

The Board has the responsibility to:

- (i) approve and monitor compliance with all significant policies and procedures by which the Corporation is operated;
- (ii) direct management to ensure the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- (iii) adopt a written Code of Business Conduct and Ethics;



- (iv) in collaboration with and considering the recommendations of the Governance, Nominating and Compensation Committee, approve and monitor compliance with the Code of Business Conduct and Ethics, provided that the Board will collaborate with and consider the recommendations of the Audit Committee regarding situations involving financial, audit or other matters under that committee's responsibility;
- (v) in cases of serious non-compliance or when otherwise warranted, conduct investigations or other disciplinary action; and
- (vi) review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest and the environment).

(g) **Compliance Reporting, Corporate Communications and Stakeholder Engagement**

The Board has the responsibility to:

- (i) ensure the Corporation has in place effective and timely communication processes with shareholders, other stakeholders, the public in general and financial, regulatory and other recipients;
- (ii) evaluate the interests of key stakeholders and the Corporation's strategy for engagement with them;
- (iii) approve interaction with shareholders on all items requiring shareholder response or approval;
- (iv) ensure that the financial performance of the Corporation is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;
- (v) ensure the financial results are reported fairly and in accordance with applicable accounting principles and financial reporting standards (including IFRS);
- (vi) oversee the approach to mandatory and voluntary reporting on climate, sustainability, environment, social and governance matters;
- (vii) ensure the timely reporting of any other developments that have a significant and material impact on the value of the Corporation; and
- (viii) report annually to shareholders on the Board's stewardship for the preceding year (through the management information circular or otherwise).

The Board will ensure that there is a clear process to allow stakeholders to communicate directly with the Board when desired.

4. **GENERAL LEGAL OBLIGATIONS OF THE BOARD OF DIRECTORS**

- (a) The Board is responsible for:
  - (i) directing management to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained; and

- (ii) approving matters requiring shareholder approval, and agendas for shareholder meetings.
- (b) Legal requirements for the Board include:
  - (i) to act honestly and in good faith with a view to the best interests of the Corporation;  
and
  - (ii) to exercise the care, diligence and skill that reasonably prudent people would exercise in comparable circumstances.

**APPENDIX “C” – EQUITY PLAN COMPENSATION**

**(See Attached)**

## **EQUITY PLAN COMPENSATION**

The Corporation currently has two equity compensation plans in place, the Option Plan and PRSU Plan as amended and approved by Shareholders in June 2023. Both plans authorise the Board to make grants to directors, officers, employees or other services providers of the Corporation and its subsidiaries, provided that non-employee directors are not eligible to receive grants of PSUs.

The 10% rolling limit on the number of Common Shares that may be reserved for issuance applies to the Common Shares reserved for issuance under both the Option Plan and the PRSU Plan, as well as any other security-based compensation plans of the Corporation. Accordingly, the number of Common Shares reserved for issuance pursuant to Options under the Option Plan, Unit Awards under the PRSU Plan, and under any security-based compensation arrangement of the Corporation, cannot exceed 10% of the aggregate number of issued and outstanding Common Shares on a non-diluted basis from time to time.

The “reloading” of Options is permitted under the Option Plan. If any Option is not exercised prior to expiry, or is terminated, disposed of, exercised, cancelled or surrendered for any reason, the Common Shares reserved and authorised for issuance pursuant to such Option will revert to the Option Plan and be available for other Option grants, subject to the foregoing reserve limitations. Similarly, Common Shares underlying Unit Awards that expire, terminate or are settled or cancelled will be available for subsequent issuance under the PRSU Plan.

### **Insider Participation Limits Under the Option Plan and the PRSU Plan**

Subject to the policies of the TSX: (i) no one eligible participant can receive Options, RSUs or PSUs, that when combined with any other security-based compensation arrangement of the Corporation, will entitle the holder to more than 5% of the total number of Common Shares; (ii) the number of Common Shares reserved for issuance at any time to Insiders under the Option Plan, the PRSU Plan and any other security-based compensation arrangement of the Corporation cannot exceed 10% of the total number of Common Shares outstanding; and (iii) there may not be issued to Insiders under the Option Plan, the PRSU Plan and any other security-based compensation arrangement of the Corporation, within a 12 month period, a number of Common Shares that will exceed 10% of the total number of Common Shares outstanding at such time. The term “Insider” has the meaning ascribed thereto in the TSX Company Manual. In addition, both the Option Plan and PRSU Plan include the non-employee director participation limits whereby the aggregate value of all Options, RSUs and any other awards that may be granted to any one non-employee director in any one year period under all security-based compensation arrangements of the Corporation may not exceed \$150,000 (with no more than \$100,000 attributable to Options) based on the grant date fair value of the awards. The non-employee director participation limits do not apply to one-time initial grants to a new director upon joining the Board.

### **Option Plan**

Commencing in 2023, the Board placed a greater emphasis on Unit Award grants, as opposed to Options, with a higher weighting to PSUs to better align executive compensation with shareholder value.

### ***Purposes of the Option Plan***

The Option Plan is intended to achieve a number of objectives through the grant of Options including:

- retaining and attracting qualified directors, officers, employees and consultants;
- promoting a proprietary interest in the Corporation;

- providing a long-term incentive element in compensation; and
- promoting profitability of the Corporation and its subsidiaries.

### ***Administration***

The Option Plan is administered by the Board. The Board can delegate the administration of the plan to a committee of directors. Subject to the Shareholder approval requirements, the Board has the discretion to interpret the provisions of the Option Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Option Plan.

### ***Vesting***

The vesting of an Option granted under the Option Plan will be as determined by the Board when such Option is granted; however, Options generally vest as to one third on each of the first, second and third anniversaries of the grant date.

### ***Term and Black-out Periods***

Under the Option Plan, all Options will be for a term as determined in the discretion of the Board at the time of the grant, provided that no Options will have a term exceeding 10 years.

The Option Plan also allows for the extension of the expiry date for an Option expiring during a black-out period imposed by the Corporation. In the event that the expiration date of an Option falls within such a black-out period or within five business days after a black-out period, the expiry date of such Options will be extended to be 10 business days after the black-out period ends, provided that in no case will such extension create an Option having a term exceeding 10 years.

### ***Exercise and Exercise Price***

Subject to the policies of the TSX and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under the Option Plan will be as determined by the Board when such Option is granted and will be an amount at least equal to the last per Common Share closing price of the Common Shares on the TSX before the date of grant of an Option.

In addition to cash, the Option Plan allows, subject to the approval of the Corporation, Option holders to pay for the aggregate exercise price of vested Options pursuant to a broker-assisted cashless exercise, whereby the optionee (or its representative) elects to receive: (a) an amount in cash equal to the cash proceeds realised upon the sale in the capital markets of the Common Shares underlying the vested Options by a securities dealer designated by the Corporation, less the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer to sell the Common Shares; (b) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the vested Options minus the number of Common Shares sold in the capital markets by a securities dealer designated by the Corporation as required to realise cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer to sell the Common Shares; or (c) a combination of (a) and (b). All Common Shares issued in accordance with the foregoing are issued as fully paid and non-assessable Common Shares, following which the optionee will have no further rights, title or interest with respect to the exercised Options.

### ***Ceasing to be a Director, Officer, Employee or Consultant***

The Option Plan gives the Board discretion when granting Options to determine whether Options may be exercised at all or for a limited period of time following an optionee ceasing to be an employee, officer, director or consultant for any reason other than death. In the event of the death of an optionee, vested Options held by such optionee shall be exercisable for a period not exceeding 12 months following the death of the optionee.

All Options granted under the Option Plan since August 12, 2020 are subject to a change of control provision providing for “double-trigger” acceleration of Option vesting (as opposed to “single-trigger” acceleration on Options granted prior to August 12, 2020). Accordingly, if a holder of new Options ceases to be an officer or employee of the Corporation or a subsidiary as a result of being terminated by the Corporation or a subsidiary on a without cause basis or resigns in circumstances constituting good reason, a director ceases to be a member of the Board, or a consultant’s services are terminated by the Corporation or a subsidiary unless due to consultant’s breach of contract or arrangement with the Corporation or subsidiary, in each case, on or within 12 months following the effective time of a Change of Control Transaction and before the expiry of the holder’s Options, all unvested Options on the holder’s cessation date will immediately vest and be exercisable for 12 months following the cessation date. At the end of the 12 month period or such shorter time as is remaining in the term of the Options, the unexercised Options will automatically terminate and be of no further force or effect.

### ***Change of Control Transactions***

The Option Plan provides that in the event of a Change of Control Transaction, the surviving, successor or acquiring entity will assume any outstanding Options or will substitute similar stock options for the outstanding Options. If the surviving, successor or acquiring entity does not assume the outstanding Options or substitute similar stock options for the outstanding Options or if the Board otherwise determines in its discretion, the Corporation will give written notice to all Option holders advising that the Option Plan will be terminated effective immediately prior to the effective time of the Change of Control Transaction and all Options will be deemed to be vested and, unless otherwise exercised, forfeited or cancelled prior to the termination of the Option Plan, will expire immediately prior to the termination of the Option Plan.

In the event of a Change of Control Transaction, the Board has the power to:

- (iii) make such other changes to the terms of the Options as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Option holders;
- (iv) otherwise modify the terms of the Options to assist the Option holders to tender into a takeover bid or other arrangement leading to a Change of Control Transaction, and thereafter; and
- (v) terminate, conditionally or otherwise, the Options not exercised following successful completion of such Change of Control Transaction.

If the Change of Control Transaction is not completed within the time specified therein (as the same may be extended), the Options which vest pursuant to the foregoing Change of Control Transaction provisions will be returned by the Corporation to the Option holder and, if exercised, the Common Shares issued on such exercise will be reinstated as authorised but unissued Common Shares and the original terms applicable to such Options will be reinstated.

All outstanding Options granted prior to August 12, 2020 remain subject to a “single-trigger” acceleration of Option vesting in connection with a Change of Control Transaction (unvested Options will vest at the time of a Change of Control Transaction).

### ***Adjustments***

The Option Plan gives the Board discretion to may make adjustments to Options to prevent substantial dilution or enlargement of the rights granted to Option holders in the context of certain specified corporate events.

### ***Amendments and Termination***

The Corporation retains the right to amend from time to time, suspend, terminate or discontinue the terms and conditions of the Option Plan by resolution of the Board. Any amendments will be subject to the prior consent of any applicable regulatory bodies, including the TSX, as may be required. Any amendment to the Option Plan will take effect only with respect to Options granted after the effective date of such amendment, provided that it may apply to any outstanding Options with the mutual consent of the Corporation and the Option holder.

The Option Plan contains provisions specifically outlining amendments to the Option Plan which may be made by the Board without and with the further approval of Shareholders.

Other than amendments requiring Shareholder approval as described below, the Board has the power to approve amendments relating to the Option Plan or Options issued thereunder, without further approval of the Shareholders, including without limitation to the extent that such amendment:

- is for the purpose of curing any ambiguity, error or omission in the Option Plan or to correct or supplement any provision of the Option Plan that is inconsistent with any other provision of the Option Plan;
- is necessary to comply with applicable law or the requirements of the TSX or any other stock exchange on which the Common Shares are listed;
- is an amendment respecting administration and eligibility for participation under the Option Plan;
- alters, extends or accelerates the terms of vesting applicable to any Options;
- is an amendment to the termination or early termination provisions of the Option Plan or any Option, whether or not such Option is held by an Insider, provided such amendment does not entail an extension beyond the original expiration date;
- includes or modifies a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the number of underlying Common Shares from the Option Plan maximum;
- is necessary for Options to qualify for favourable treatment under applicable tax laws;
- is an amendment to the Option Plan of a “housekeeping nature”; or

- is an amendment necessary to suspend or terminate the Option Plan.

Shareholder approval will be required for the following types of amendments:

- an amendment to increase the maximum number of Common Shares issuable under the Option Plan, other than pursuant to certain adjustments as described above;
- an amendment that increases the limits previously imposed on non-employee director participation;
- an amendment to the amendment provisions;
- an amendment that would allow for the transfer or assignment of Options, other than for normal estate settlement purposes;
- an amendment extending the term of an Option beyond the original expiration date, except in connection with a black-out period as described above;
- any amendment to the Option Plan that increases the length of the period after a black-out period during which Options may be exercised;
- an amendment to change the class of eligible participants to the Option Plan which would have the potential of broadening or increasing participation by Insiders, including any amendment to remove or to exceed the insider participation limits as described above;
- any amendment which would result in the exercise price for any Option granted under the Option Plan being lower than the fair market value at the grant date of the Option;
- any amendment which reduces the exercise price of an outstanding Option or allows for the cancellation and reissuance of an Option, which would be considered a repricing under the rules of any stock exchange on which the Common Shares are listed, in each case, other than pursuant to a Change of Control Transaction or certain adjustments as described above;
- an amendment to add any form of financial assistance by the Corporation for the exercise of any Option; and
- an amendment required to be approved by security holders under applicable law or the rules, regulations and policies of any stock exchange on which the Common Shares are listed.

The amendment provision explicitly requires that Shareholder approval be sought for each of the applicable amendments listed above.

### ***Clawback***

Options are subject to the Clawback Policy described below.



### ***Non-Assignability***

The Options are not transferable or assignable, except for a limited right of assignment on the death or incapacity of an optionee.

### ***Burn Rate***

The annual burn rate of Options granted under the Option Plan in respect of: (i) No options were granted under the Option Plan during the 2024 fiscal year; (ii) fiscal year 2023 was 0.55%; and (iii) fiscal year 2022 was 2.17%. The “annual burn rate” is the number of Options granted under the Option Plan during the applicable fiscal year divided by the weighted average number of Common Shares outstanding for the applicable fiscal year.

### **PRSU Plan**

#### ***Purposes of the PRSU Plan***

The principal purposes of the PRSU Plan are to: (i) to strengthen the ability of the Corporation to attract and retain qualified directors, officers, employees and consultants which the Corporation and its subsidiaries require; (ii) to encourage the acquisition of a proprietary interest in the Corporation; and (iii) to focus management of the Corporation and its subsidiaries on operating and financial performance and total long-term Shareholder return by providing an increased incentive to contribute to the Corporation’s growth and profitability.

#### ***Administration of the PRSU Plan***

The PRSU Plan will be administered by the Board. Subject to Shareholder approval requirements, the Board will have the authority to make Unit Awards, to determine to whom and the times at which Unit Awards will be granted, to determine the fair market value of the Common Shares in accordance with the terms of the PRSU Plan, to determine the number of PSUs and/or RSUs to be awarded pursuant to each Unit Award, to determine the vesting conditions, vesting schedules, settlement dates, terms, limitations, restrictions and conditions applicable to the Unit Awards, to prescribe, amend and rescind rules and regulations relating to the PRSU Plan, to interpret the PRSU Plan, to determine the terms and provisions of Unit Award Agreements (as such term is defined in the PRSU Plan) and to make all other determinations deemed necessary for the administration of the PRSU Plan. The Board can delegate the administration of the plan to a committee of directors. The Board has the discretion to interpret the provisions of the PRSU Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the PRSU Plan.

#### ***Vesting***

The vesting date(s) for PSUs and any adjustment (upward or downward) to the number of PSUs that vest by the application of a Performance Factor (as such term is defined in the PRSU Plan) will be determined at the discretion of the Board.

The vesting of RSUs is solely time-based as they will vest over a period of time determined at the discretion of the Board.

### ***Black-out Periods***

The PRSU Plan also allows for the extension of the vesting date for a Unit Award during a black-out period imposed by the Corporation. In the event that the vesting date of a Unit Award falls within a black-out period or within five business days after a black-out period, the vesting date of such Unit Award will be extended to 10 business days after the black-out period ends; provided that the settlement date of any such Unit Award cannot be extended later than December 31st of the third year following the year in respect of which the Unit Award was granted.

### ***Eligibility and Award Determination***

In accordance with the terms of the PRSU Plan, Unit Awards may be granted to employees, officers, directors or consultants of the Corporation or a subsidiary (individually, a “**Service Provider**” and collectively, “**Service Providers**”), provided that non-employee directors are not eligible to receive grants of PSUs.

In determining the Service Providers to whom Unit Awards may be granted and the number of PSUs and/or RSUs to be awarded pursuant to each Unit Award, the Board may take into account any of the following factors: (i) compensation data for comparable benchmark positions among the Corporation’s competitors; (ii) the duties and seniority of the Service Provider; (iii) corporate performance measures of the Corporation for the most recently completed fiscal year; (iv) individual and/or departmental contributions and potential contributions to the success of the Corporation; and (v) such other factors as the Board deems relevant in connection with accomplishing the purpose of the PRSU Plan.

### ***Dividends***

Under the terms of the PRSU Plan, in the event that the Corporation pays dividends on the Common Shares (including in additional Common Shares) following the granting of a Unit Award, the number of all PSUs and RSUs credited to the grantee’s Performance Account (as defined in the PRSU Plan) will be increased pursuant to the terms of the PRSU Plan.

### ***Settlement of Unit Awards***

Payment in respect of vested Unit Awards is generally made by delivering Common Shares to the grantee on the applicable settlement date. The aggregate number of Common Shares to be delivered pursuant to a vested Unit Award will be equal to the whole number of Unit Awards that have vested (subject to the satisfaction of applicable withholding taxes).

Notwithstanding the foregoing, the Board may elect, in its sole discretion, to pay to any grantee of a vested Unit Award in lieu of delivering all or any part of the Common Shares that would be otherwise delivered to the grantee on such settlement date, a cash amount equal to the aggregate fair market value of such Common Shares that would otherwise be issued on the applicable settlement date, less any applicable withholding taxes.

No fractional Common Shares will be delivered pursuant to the PRSU Plan, nor will any cash be paid at any time in lieu of any such fractional interest.

### ***Termination of Relationship as Service Provider***

In the event that a grantee of a Unit Award is terminated by the Corporation or a subsidiary (whether for cause or without cause), all outstanding Unit Award Agreements (as such term is defined in the PRSU Plan)

and unvested Unit Awards held by such grantee will be terminated and all rights to receive Common Shares thereunder will be forfeited. In the event that a grantee of a Unit Award ceases to be a Service Provider for any reason other than due to a termination by the Corporation or a subsidiary or the disability or death of such grantee, all Unit Award Agreements (as such term is defined in the PRSU Plan) and all unvested Unit Awards will be terminated and all rights to receive Common Shares thereunder will be forfeited as of the last day of any notice period applicable in respect of such cessation of services. In the event of the disability or death of the grantee, the vesting of all unvested Unit Awards will be accelerated as of the date of the grantee's death or as of the date of the determination of disability, as applicable, provided that the Board, taking into account the performance of the Corporation and the grantee, may determine the Performance Factor to be applied in determining the number of PSUs which will vest, and all such vested Unit Awards will be settled on the settlement date.

Notwithstanding the foregoing, if a grantee ceases to be: (i) an officer or employee of the Corporation or a subsidiary as a result of being terminated on a without cause basis or resigns in circumstances constituting good reason; (ii) a member of the Board; or (iii) a consultant of the Corporation or a subsidiary as a result of being terminated by the Corporation or a subsidiary unless due to the consultant's breach of contract or arrangement with the Corporation or a subsidiary, in each case, on or within 12 months following the effective time of a Change of Control Transaction, (a) all PSUs held by the grantee that have not yet vested as of such time multiplied by the applicable Performance Factor(s) will vest and be settled on the grantee's cessation date, and (b) all RSUs held by the grantee that have not yet vested as of such time will vest and be settled on the grantee's cessation date. The number of PSUs which are deemed to be vested will be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Factor(s) prior to the grantee's cessation date.

### ***Change of Control Transactions***

Notwithstanding any other provision of the PRSU Plan, in the event of a Change of Control Transaction (as such term is defined in the PRSU Plan), the surviving, successor or acquiring entity will assume any outstanding Unit Awards or will substitute similar share units for the outstanding Unit Awards. If the surviving, successor or acquiring entity does not assume the outstanding Unit Awards or substitute similar share units for the outstanding Unit Awards or if the Board otherwise determines in its discretion, the Corporation will give written notice to all grantees advising that the PRSU Plan will be terminated effective immediately prior to the effective time of the Change of Control Transaction and all RSUs and a specified number of PSUs will be deemed to be vested and, unless otherwise settled, forfeited or cancelled prior to the termination of the plan, will be settled immediately prior to the termination of the plan. The number of PSUs which are deemed to be vested will be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Factor(s) prior to the effective time of the Change of Control Transaction.

In the event of a Change of Control Transaction, the Board has the power to: (i) make such other changes to the terms of the Unit Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the grantees; (ii) otherwise modify the terms of the Unit Awards to assist the grantees to tender into a takeover bid or other arrangement leading to a Change of Control Transaction, and thereafter; and (iii) terminate, conditionally or otherwise, the Unit Awards not settled following successful completion of such Change of Control Transaction. If the Change of Control Transaction is not completed within the time specified therein (as the same may be extended), the Unit Awards which vest pursuant to the foregoing will be returned by the Corporation to the grantee and, if settled the Common Shares issued on such settlement will be reinstated as authorised but unissued Common Shares and the original terms applicable to such Unit Awards will be reinstated.

### *Adjustments*

Outstanding Unit Awards granted under the PRSU Plan may be adjusted in certain events, such as any change in the Common Shares through a reorganisation or the granting of rights to Shareholders to purchase Common Shares at prices substantially below fair market value. In these events, the PRSU Plan or any Unit Awards may be adjusted by the Board to prevent dilution or enlargement.

### *Amendments and Termination*

Other than amendments requiring Shareholder approval as described below, the Corporation retains the right to amend from time to time or to suspend, terminate or discontinue the terms and conditions of the PRSU Plan and the Unit Awards granted thereunder by resolution of the Board. Any amendments will be subject to the prior consent of any applicable regulatory bodies, including the TSX, as may be required. Any amendment to the PRSU Plan will take effect only with respect to Unit Awards granted after the effective date of such amendment, provided that it may apply to any outstanding Unit Awards with the mutual consent of the Corporation and the grantees to whom such Unit Awards have been granted.

Pursuant to the PRSU Plan, the Board will have the power and authority to approve amendments relating to the PRSU Plan or to Unit Awards, without further approval of the Shareholders, including without limitation to the extent that such amendment:

- is for the purpose of curing any ambiguity, error or omission in the plan or to correct or supplement any provision of the PRSU Plan that is inconsistent with any other provision of the PRSU Plan;
- is necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
- is an amendment to the PRSU Plan respecting administration and eligibility for participation under the PRSU Plan;
- changes the terms and conditions on which Unit Awards may be or have been granted pursuant to the PRSU Plan including changes to the vesting provisions of the Unit Awards;
- alters, extends or accelerates the terms of vesting applicable to any Unit Awards;
- is an amendment to the PRSU Plan of a “housekeeping nature”;
- is necessary for Unit Awards to qualify for favourable treatment under applicable tax laws;
- is an amendment to the termination or early termination provisions of the PRSU Plan or any Unit Award, whether or not such Unit Award is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date of such Unit Award; or
- is an amendment necessary to suspend or terminate the PRSU Plan.

Shareholder approval will be required for the following types of amendments:

- an amendment to increase the maximum number of Common Shares issuable under the PRSU Plan, other than pursuant to certain adjustment events described above;
- an amendment that increases the limits previously imposed on non-employee director participation;
- an amendment to the amendment provisions;
- an amendment that would allow for the transfer or assignment of Unit Awards, other than for normal estate settlement purposes;
- an amendment extending the term of a Unit Award beyond the original expiry date, except in the event of a black-out period as described above;
- an amendment to change the class of eligible participants to the PRSU Plan which would have the potential of broadening or increasing participation by Insiders, including any amendment to remove or to exceed the insider participation limits as described above; and
- an amendment required to be approved by security holders under applicable law or the rules, regulations and policies of the TSX.

The amendment provision explicitly requires that Shareholder approval be sought for each of the amendments listed above.

### ***Clawback***

Unit Awards are subject to the Clawback Policy described below.

### ***Burn Rate***

The annual burn rate of Unit Awards granted under the PRSU Plan in respect of: (i) fiscal year 2024 was 0.99%; and (ii) fiscal year 2023 was 1.51%. No Unit Awards were granted under the PRSU Plan during the 2022 fiscal year.

### ***Non-Assignability***

All rights to receive Common Shares, or cash equivalents, pursuant to a Unit Award granted to a Service Provider may only be exercised by such Service Provider personally (except in the event of the death of the grantee of a Unit Award, in which case, Common Shares or cash may be delivered to the grantee's estate or designated beneficiary).

### **Clawback Policy**

On May 11, 2020, the Corporation adopted a clawback policy (the "**Clawback Policy**") pursuant to which directors, named executive officers and other senior members of management ("**Affected Individuals**") may be required to reimburse the Corporation for incentive compensation (being Options, Unit Awards, bonuses and such other incentive compensation as may be approved from time to time) received by an Affected Individual in excess of the incentive compensation ("**Excess Incentive Compensation**") that he or she would have otherwise received absent erroneous financial results or performance criteria which resulted from his or her gross negligence, fraud, theft or willful misconduct. Such a clawback may apply with or without a restatement of financial results.

The Board has the authorisation to determine in its discretion, with consideration of the best interests of the Corporation, whether and through which methods it will take action to recoup any Excess Incentive Compensation. The Board is also authorised, acting reasonably and in good faith, to make a determination whether an Affected Individual has committed gross negligence, fraud, theft or willful misconduct, if no admission of such behavior is made. Such a determination is to be made following an internal investigation with the assistance of qualified, third-party financial and legal advisors.

When recovering Excess Incentive Compensation, the Board is authorised to pursue all legal and other remedies available to it. The effect of any third-party fines, penalties or damages imposed on the Affected Individual in respect of the gross negligence, fraud, theft or willful misconduct leading to the Excess Incentive Compensation will be considered by the Board, and if the Board determines it to be appropriate, credit may be given to the Affected Individual for such amounts when the Board determines the amount of the Excess Incentive Compensation to be repaid to the Corporation.

The Board believes the Clawback Policy will promote and maintain a culture of focused, diligent and responsible management and will discourage conduct detrimental to the growth of the Corporation.