

The background of the cover is a photograph of a large, multi-level offshore oil rig. The rig is painted in a reddish-brown color and features a complex network of steel beams, pipes, and platforms. A prominent yellow crane is visible on the upper levels. The rig is situated in the middle of a dark blue ocean under a clear sky. The image is framed by a diagonal split between a light blue and a darker blue background.

MANAGEMENT INFORMATION CIRCULAR

In respect of the

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on 14 May 2026

14 April 2026

VALEURA ENERGY AT A GLANCE

23_{mbbls/d}

(before royalties, working interest share)

PRODUCTION 2025

2nd largest oil producer
in Thailand

US\$ 306_{million}

CASH

At 31 December 2025,
with no debt

US\$ 998_{million}

NET ASSET VALUE

At 31 December 2025, based on
2P NPV₁₀ plus cash
(Net Present Value discounted at 10% plus cash)

57.8_{mmbbls}

(before royalties, working interest share)

PROVED PLUS PROBABLE ("2P") RESERVES

Growing year-on-year

192_%

RESERVES REPLACEMENT RATIO

On a 2P Reserves basis for 2025

7.5_{years}

RESERVES LIFE INDEX

2P RLI steadily increasing

A Clear Strategy to

DELIVER VALUE THROUGH GROWTH

Maximise
Cashflow
from Organic
Portfolio

Operational
Excellence

Inorganic
Growth

TABLE OF CONTENTS

SECTION 1: INVITATION AND NOTICE OF MEETING..... 4

Letter From the Chairman	4
Notice of Meeting	6

SECTION 2: ANNUAL MEETING OF SHAREHOLDERS 8

Voting Information	8
Meeting Matters.....	11

SECTION 3: CORPORATE GOVERNANCE..... 16

Mandate of the Board.....	16
Board Composition.....	16
Nomination of Directors	27
Important Aspects of the Director Nominees	27
Board Meetings.....	28
Board Committees.....	28
Board Assessments	31
Director Term Limits and Other Mechanics of Renewal.....	31
Orientation and Continuing Education	32
Ethical Business Conduct.....	32
Risk Oversight.....	32

SECTION 4: DIRECTOR COMPENSATION 34

Director Compensation Components	34
Summary Compensation Table.....	35
DSU Plan	35
Outstanding Option-based and Share Awards	36
Value of Awards Vested or Earned During the Year.....	37

SECTION 5: EXECUTIVE COMPENSATION 38

Letter to Shareholders	38
Compensation Discussion and Analysis	39

Summary Compensation Table	47
Outstanding Option-Based and Incentive Awards	49
Value of Awards vested or earned during the year.....	50
Securities Authorised for Issuance Under the Equity Compensation Plans.....	50
Employment Agreements, Termination, and Change of Control Benefits	51

SECTION 6: OTHER MATTERS..... 53

Share Ownership Requirements	53
Indebtedness.....	54
Interest of Informed Persons in Material Transactions	54
Additional Information.....	54

SECTION 7: DISCLAIMERS..... 55

Appendix: Terms of Reference for the Board 58

Introduction.....	58
Composition and Board Organisation	58
Duties and Responsibilities	58
General Legal Obligations of the Board of Directors	62

Appendix: Equity Plan Compensation 63

Insider Participation Limits Under the Option Plan and the PRSU Plan	63
Option Plan.....	63
PRSU Plan	68

Contact Information..... 73

Note: Unless otherwise indicated, references herein to “\$” or “dollars” are to United States dollars. References herein to “CAD\$” are to Canadian dollars.

SECTION 1: INVITATION AND NOTICE OF MEETING

LETTER FROM THE CHAIRMAN

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 invite you to our annual general and special meeting of the shareholders (“Shareholders”) of the Corporation, which will be held on 14 May 2026 at 16:00 (Calgary time) (the “Meeting”).

The Information Circular below provides important information about the business of the Meeting and the voting process.

Valeura’s goal is to deliver long-term value to Shareholders and other stakeholders, underpinned by a strategy to create value through growth. As part of this, the Board and management team pay specific attention to safety and sustainability, as well as to how the Corporation conducts itself across the important dimensions of environment, social, and governance (“ESG”) responsibilities. At the same time, we take a methodical approach to enterprise risk management, which we believe is a key foundation to support the ongoing sustainability of Valeura’s business.

Key accomplishments

In 2025, Valeura delivered production of 23.2 mbbls/d (working interest share, before royalties), while maintaining its track record of safe and responsible operations across the portfolio. There were no lost time injuries, no recordable oil spills, and we continued progress on reducing greenhouse gas emission intensity, which by the end of 2025 was 30% lower than when Valeura first began operations in Thailand in 2023.

The Corporation made meaningful strides toward expanding its portfolio in Thailand, both with the farm-in to PTTEP’s large G1/65 and G3/65 blocks, which is expected to receive final government approval in 2026, and by taking the Final Investment Decision (“FID”) on redevelopment of the Wassana field. By year-end, both ventures were showing initial progress, with a collaborative working relationship in place between Valeura and PTTEP, and with Wassana redevelopment construction progressing ahead of schedule. We believe these strides reflect the Corporation’s commitment to teamwork, professionalism and efficiency in everything.

Key outcomes

By the end of 2025, Valeura’s financial position was the strongest at any time in its history. The Corporation held US\$306 million in cash and had no debt. Building financial strength is a core enabler of our strategy to grow through inorganic opportunities. We are deliberate in seeking to maximise our ability to transact, while balancing our objectives with strict acquisition screening criteria designed to ensure that our activities add value for our stakeholders.

Valeura’s commitment to value extends to our ongoing operations, where we continue investing into our assets to maintain production and to extend the economic life of our fields. A key outcome is continued reserves and resource additions in 2025. Of note, the Corporation attained a reserves replacement ratio of 192%, reflecting our continued drilling success. For the third year in a row, Valeura added approximately twice as many new barrels of oil (on a proved plus probable basis) than it produced in the

year. The result is a longer-life portfolio, which we expect to provide additional future years of cash flow and reserves recovery, thereby creating additional shareholder and other stakeholder value.

The capital markets have responded positively to this continuing growth strategy, as demonstrated by our share price performance in 2025. Total shareholder returns on a relative basis, were in the top quartile within our peer group.

Outlook

Valeura intends to continue its steadfast commitment to safe operations, while seeking to maintain strong margins across our business. We intend to remain judicious in our allocation of capital, but also aggressive in the scale and rigour with which we evaluate new opportunities.

2026 is shaping up to be an exciting year for Valeura on several fronts. We anticipate completing construction of the new Wassana production facility, with field installation planned for approximately year-end. This will mark Valeura's first greenfield development in Thailand and is already a source of pride for the organisation. We expect to progress work on our new PTTEP farm-in blocks, for which development planning is well underway, and new opportunities are expected to emerge when newly acquired 3-D seismic data becomes available mid-year.

We intend to continue an active one-rig drilling campaign across the existing asset base, with a mix of development, appraisal, and exploration opportunities intended to maintain cash flows and to pursue portfolio renewal at every asset.

We also see what we believe to be a favourable mergers and acquisitions landscape in the Asia-Pacific region, based on the set of opportunities either at market now, or expected to emerge in the near term. Our focused M&A strategy is expected to continue pursuing these targets, supported by our ability to transact on deals, given our robust financial position.

Thank you

The Board remains committed to guiding and directing the affairs of Valeura with the best interests of the Corporation's stakeholders at heart. Since Valeura's inception in 2010, this sentiment has been articulated by Valeura's co-founder, director, and former President and CEO, Jim McFarland, who has announced that he will be retiring from the Board at the upcoming AGM. Jim's vision, guidance, and input has helped shape Valeura into the company it is today. His contributions and experience will be missed by his boardroom colleagues. Thank you Jim; we wish you the very best in the future.

Shareholders, on behalf of the Board and management team, I thank you for your continued support.

Dr. Tim Marchant,

Chairman

14 April 2026

NOTICE OF MEETING

Date and Location

<i>Date</i>	<i>Location</i>
14 May 2026 at 16:00 (Calgary Time)	Calgary Petroleum Club – President’s Room 319 - 5 th Avenue SW, Calgary, Alberta, Canada

Meeting Matters

The following items of business will be considered:

1. Receive the audited financial statements of the Corporation for the year ended 31 December 2025 and the report of the auditors thereon;
2. Appoint Deloitte & Touche LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year;
3. Elect the directors of the Corporation for the ensuing year;
4. Consider and, if deemed fit, approve an ordinary resolution approving all unallocated options under the Corporation's stock option plan;
5. Consider and, if deemed fit, approve an ordinary resolution approving all unallocated performance share units ("PSUs") and restricted share units ("RSUs" and together with the PSUs, the "Unit Awards") under the Corporation's performance and restricted share unit plan (the "PRSU Plan"); and
6. Transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Note that the Board unanimously recommends that all holders ("Shareholders") of common shares in the capital of the Corporation ("Common Shares") vote FOR all resolutions on the items of business listed above. The information circular (the "Information Circular") accompanying this notice provides more detailed information with respect to the matters to be considered at the Meeting.

Who can Vote

You are entitled to receive notice of and vote at the Meeting if you hold Common Shares at the close of business on 14 April 2026, as more fully explained below.

Materials

The Corporation has decided not to use notice and access to deliver the Information Circular and its 2025 financial statements and related management's discussion and analysis (collectively, the "Meeting Materials") to beneficial Shareholders. For convenience, the Meeting Materials have been posted to the Corporation's website at www.valeuraenergy.com and have been made available on SEDAR+ at www.sedarplus.ca. The Corporation encourages and reminds all Shareholders to review the Information Circular before voting.

Webcast

The Meeting will be broadcast by live webcast. Shareholders who wish to listen to the webcast of the Meeting, rather than attend in person are encouraged to vote in advance of the Meeting as there will be

no online or phone-based voting. Webcast participants are advised to register for the online event in advance, using the following link:

<https://events.teams.microsoft.com/event/89a443dd-00d3-4c3e-9e30-21d9544bc972@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:

Phone Conference ID: 985 301 711#

Dial-in numbers:

- +66 2 026 9035,,985301711# Thailand, Bangkok
- +65 6450 6302,,985301711# Singapore, All locations
- (833) 845-9589,,985301711# Canada (Toll-free)
- 0800 142 034779,,985301711# Türkiye (Toll-free)
- (833) 846-5630,,985301711# United States (Toll-free)
- 0800 640 3933,,985301711# United Kingdom (Toll-free)

How to vote

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 16:00 (Calgary time) on 12 May 2026 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 has fixed 14 April 2026 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.

SECTION 2: ANNUAL MEETING OF SHAREHOLDERS

VOTING INFORMATION

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Valeura for use at the Meeting.

The Meeting will be held at the Calgary Petroleum Club – President’s Room 319 - 5th Avenue SW, Calgary, Alberta, Canada at 16:00 (Calgary Time) on 14 May 2026 and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the “Notice of Meeting”) accompanying this Information Circular. Information contained herein is given as of 15 April 2026.

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.

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 16:00 (Calgary time) on 12 May 2026 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 Shareholders

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 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

Shareholders may use the website at 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 16:00 (Calgary time) on 12 May 2026 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 has fixed 14 April 2026 as 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, 106,163,654 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.

<i>Name</i>	<i>Number of Common Shares Held or Controlled</i>	<i>Percentage of Common Shares Held or Controlled</i>
Baillie Gifford & Co	18,450,540	17.4%
Thoresen Thai Agencies Public Company Limited	16,496,500	15.5%

As of 31 December 2025, the directors and executive officers of Valeura, as a group, beneficially own, directly or indirectly, 24,087,501 Common Shares representing approximately 22.8% of the issued and outstanding Common Shares.

As of 31 December 2025, 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, as amended (the “Option Plan”) and representing approximately 0.8% of the issued and outstanding Common Shares (on a partially diluted basis).

As of 31 December 2025, 1,240,657 PSUs and 814,152 RSUs, have been issued pursuant to 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 31 December 2025 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.

Notice | ***No formal action will be taken at the meeting to approve the audited financial statements, which have already been approved by the Board.***

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 03 July 2023.

Recommendation | *The Board unanimously recommends Shareholders vote for the re-appointment of Deloitte as auditors of the Corporation.*

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.

Director Nominees at a Glance

<i>Name</i>	<i>Tenure</i>	<i>Independent</i>	<i>Gender</i>	<i>Citizenship</i>	<i>Age</i>
W. Sean Guest	7	No	Male	Canada	64
Timothy R. Marchant	10	Yes	Male	Canada	75
Russell J. Hiscock	8	Yes	Male	Canada	74
Timothy N. Chapman	6	Yes	Male	United Kingdom	57
Lina Lee	2	Yes	Female	Hong Kong	56
Anna Green	2	Yes	Female	Australia	52
Chalermchai Mahagitsiri	1	Yes	Male	Thailand	47
Joseph A. Tomkiewicz	-	Yes	Male	United States	62

Recommendation | *The Board unanimously recommends that Shareholders vote for each of the nominated directors.*

Approval of Unallocated Options

The Corporation last issued Options under the Option Plan on 19 July 2023, and has since discontinued their use as part of the long-term incentive compensation mix. While the Corporation currently has no plan to issue new Options, it continues to maintain the Option Plan in accordance with Section 613(a) of the TSX Company Manual.

Section 613(a) of the TSX Company Manual provides that every three years after the institution of a security-based compensation arrangement, all unallocated options, rights or other entitlements under such arrangement which does not have a fixed maximum number of securities issuable thereunder, must be approved by a majority of the issuer’s directors and by the issuer’s security holders. As the Option Plan is considered to be a security-based compensation arrangement and as the maximum

number of Common Shares issuable pursuant to the Option Plan is not a fixed number, but is instead equal to 10% of the outstanding Common Shares (together with Common Shares issuable pursuant to all other security-based-compensation arrangements of the Corporation), approval is being sought at the Meeting to approve the grant of unallocated Options under the Option Plan. Unallocated Options were last approved by Shareholders at Valeura's annual and special meeting held on 20 June 2023. Options are considered to be "allocated" under the Option Plan when granted and Options which remain available for grant under the Option Plan are referred to as "unallocated".

As at 31 December 2025, there were 1,174,998 Options, 814,152 RSUs, and 1,240,657 PSUs granted and outstanding, representing approximately 3.1% of the outstanding Common Shares. Accordingly, 7,324,058 Options and Unit Awards remain unallocated and available for grant under the Option Plan and the PRSU Plan, as applicable.

The approval by the Shareholders of the unallocated Options under the Option Plan will be effective for three years from the date of the Meeting. If approval is obtained at the Meeting, Valeura will not be required to seek further approval of the grant of unallocated Options under the Option Plan until its 2029 annual shareholders' meeting (provided that such meeting is held on or prior to 14 May 2029). The terms of the Option Plan are fully described in this Information Circular under the heading "Equity Plan Compensation – Option Plan".

Shareholder Approval

At the Meeting, Shareholders will be asked to pass the following ordinary resolution approving the unallocated Options issuable pursuant to the Option Plan:

"Be it resolved that:

1. all unallocated options under the stock option plan of the Corporation (the "Option Plan") are hereby approved;
2. the Corporation shall have the ability to continue granting options under the Option Plan until 14 May 2029, being the date that is three years from the date hereof; and
3. any one director or officer of the Corporation is hereby authorised and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

If approval is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated Options under the Option Plan until 14 May 2029. If approval is not obtained at the Meeting, Options which have not been allocated as of 14 May 2026, and Options which are outstanding as of 14 May 2026, and which are subsequently cancelled, terminated or exercised, will not be available for a new grant of Options under the Option Plan. Previously allocated Options will continue to be unaffected by the approval or disapproval of the resolution. If approval is not obtained at the Meeting, the GNC Committee and the Board will have to consider alternate forms of performance-based compensation, including the PRSU Plan, the Corporation's deferred share unit ("DSU") plan (the "DSU Plan"), additional cash bonuses, a share appreciation plan or other means in order to attract and retain qualified personnel.

Recommendation | *The Board unanimously recommends Shareholders vote for the approval of unallocated Options.*

Approval of Unallocated Unit Awards

Section 613(a) of the TSX Company Manual provides that every three years after the institution of a security-based compensation arrangement, all unallocated options, rights or other entitlements under such arrangement which does not have a fixed maximum number of securities issuable thereunder, must be approved by a majority of the issuer's directors and by the issuer's security-holders. As the PRSU Plan is considered to be a security-based compensation arrangement and as the maximum number of Common Shares issuable pursuant to the PRSU Plan is not a fixed number, but is instead equal to 10% of the outstanding Common Shares (together with Common Shares issuable pursuant to all other security-based compensation arrangements of the Corporation), approval is being sought at the Meeting to approve the grant of unallocated Unit Awards under the PRSU Plan. These Unit Awards comprise RSUs and PSUs. Unallocated Unit Awards were last approved by Shareholders at Valeura's annual and special meeting held on 20 June 2023. Unit Awards are considered to be "allocated" under the PRSU Plan when granted and Unit Awards which remain available for grant under the PRSU Plan are referred to as "unallocated".

As at 31 December 2025, there were 1,174,998 Options, 814,152 RSUs, and 1,240,657 PSUs granted and outstanding, representing approximately 3.1% of the outstanding Common Shares. Accordingly, 7,324,058 Options and Unit Awards remain unallocated and available for grant under the Option Plan and the PRSU Plan, as applicable.

The approval by the Shareholders of the unallocated Unit Awards under the PRSU Plan will be effective for three years from the date of the Meeting. If approval is obtained at the Meeting, Valeura will not be required to seek further approval of the grant of unallocated Unit Awards under the PRSU Plan until its 2029 annual shareholders' meeting (provided that such meeting is held on or prior to 14 May 2029).

The terms of the PRSU Plan are fully described in this Information Circular under the heading "Equity Plan Compensation – PRSU Plan".

Shareholder Approval

At the Meeting, Shareholders will be asked to pass the following ordinary resolution approving the unallocated Unit Awards issuable pursuant to the PRSU Plan:

"Be it resolved that:

1. all unallocated performance share units and restricted share units under the performance and restricted share unit plan (the "PRSU Plan") are hereby approved;
2. the Corporation shall have the ability to continue granting performance share units and restricted share units under the PRSU Plan until 20 June 2026, being the date that is three years from the date hereof; and
3. any one director or officer of the Corporation is hereby authorised and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out

the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

If approval is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated Unit Awards under the PRSU Plan until 14 May 2029. If approval is not obtained at the Meeting, Unit Awards which have not been allocated as of 14 May 2026 and Unit Awards which are outstanding as of 14 May 2026, and which are subsequently cancelled, terminated or exercised, will not be available for a new grant of Unit Awards under the PRSU Plan and the GNC Committee and the Board will have to consider alternate forms of performance-based compensation, including the Option Plan, DSU Plan, additional cash bonuses, a share appreciation plan or other means in order to attract and retain qualified personnel.

The Corporation began granting PSUs and RSUs under the PRSU Plan for the first time in 2023, in addition to granting cash-settled DSU awards to directors in 2023 under the DSU Plan.

Recommendation	<i>The Board unanimously recommends Shareholders vote for the approval of unallocated Unit Awards.</i>
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SECTION 3: CORPORATE GOVERNANCE

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.

BOARD COMPOSITION

Independence and Committee Membership

The Board currently consists of eight directors, and following the Meeting, assuming all of the nominees are elected, the Board will again 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. Seven of the current Board members (representing 88% of the Board), and seven of the new Board (representing 88% of the Board) will be independent directors as such term is defined by NI 58-101. The proposed independent directors are Messrs. Marchant, Hiscock, Chapman, Mahagitsiri and Tomkiewicz, as well as Ms. Lee and Ms. Green. 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.

Director Profiles



- Not Independent (Management)
- Director since: 2018
- Committees: none
- Age: 64
- Singapore

Dr. W. Sean Guest

Dr. Guest joined Valeura as Chief Operating Officer on 17 May 2017 and was appointed President on 19 October 2017 and Chief Executive Officer (the “CEO”) on 01 January 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.

Dr. Guest has a Ph.D. in Geology and a B.Sc. in Applied Science (Honours), both from Queen’s University in Kingston, Ontario.

Board and Committee Attendance - 2025		
	Attendance	Percentage of Meetings Attended
Board (not a committee member)	12 of 12	100%
Overall Attendance	12 of 12	100%

Valeura Securities Held as of:	31 December 2025	31 December 2024	Change
Common Shares⁽¹⁾	1,693,919	1,543,919	150,000
PSUs	440,203	499,665	(59,462)
RSUs	145,519	166,555	(21,036)
Options	Nil	150,000	(150,000)
Amount at risk⁽²⁾	\$13,589,465	\$11,743,421	\$1,846,043

Share ownership status⁽³⁾: Compliant

Other Public Company Directorships
Borders & Southern Petroleum Plc (LSE)



- Independent
- Director since: 2015
- Committees:
 - Reserves Committee,
 - Health, Safety, and Sustainability Committee
- Age: 75
- Calgary, Canada

Dr. Timothy R. Marchant

Dr. Marchant 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.

Dr. Marchant is currently Adjunct Professor of Strategy and Energy Geopolitics at the Haskayne School of Business, University of Calgary, He was previously a director of Vermilion Energy Inc., VAALCO Energy, TransGlobe Energy Inc., Cub Energy Inc., and was Executive Chair of Anatolia Energy Inc.

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.

Board and Committee Attendance - 2025		
	Attendance	Percentage of Meetings Attended
Board	12 of 12	100%
Reserves Committee	3 of 3	100%
Health, Safety, and Sustainability Committee	2 of 2	100%
Overall Attendance	17 of 17	100%

Valeura Securities Held as of:	31 December 2025	31 December 2024	Change
Common Shares⁽¹⁾	487,748	487,748	-
DSUs	154,720	123,176	31,544
Options	80,000	80,000	-
Amount at risk⁽²⁾	\$4,214,683	\$3,398,227	\$816,457

Share ownership status⁽³⁾: Compliant

Other Public Company Directorships
None



Russell J. Hiscock

Mr. Hiscock is the former President and CEO 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.

Mr. Hiscock was previously a director of Rife Resources Ltd. from April 2008 until 2021 (Chairman from 2008 to April 2018) and was previously a member of the Board of Governors of the University of Waterloo.

He is a Certified Chartered Financial Analyst and a Certified Management Accountant.

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.

- Independent
- Director since: 2018
- Committees:
 - Audit Committee
 - GNC Committee
- Age: 74
- Baie-d'Urfe, Canada

Board and Committee Attendance - 2025		
	Attendance	Percentage of Meetings Attended
Board	11 of 12	92%
Audit Committee	4 of 4	100%
GNC Committee	2 of 2	100%
Overall Attendance	17 of 18	94%

Valeura Securities Held as of:	31 December 2025	31 December 2024	Change
Common Shares⁽¹⁾	225,749	225,749	-
DSUs	109,014	86,601	22,413
Options	26,666	26,666	-
Amount at risk⁽²⁾	\$2,123,857	\$1,681,231	\$442,626

Share ownership status⁽³⁾: Compliant

Other Public Company Directorships
None



- Independent
- Director since: 2020
- Committees:
 - Audit Committee
 - Reserves Committee
 - Health, Safety and Sustainability Committee
- Age: 57
- London, UK

Timothy N. Chapman

Mr. Chapman 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 & gas. Mr. Chapman's career has focused on corporate strategy and valuation, regularly providing expert advice to many companies on seminal M&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.

Mr. Chapman holds a BA in Geology from Oxford University.

Board and Committee Attendance - 2025		
	Attendance	Percentage of Meetings Attended
Board	12 of 12	100%
Audit Committee	4 of 4	100%
Reserves Committee	3 of 3	100%
Health, Safety and Sustainability Committee	2 of 2	100%
Overall Attendance	21 of 21	100%

Valeura Securities Held as of:	31 December 2025	31 December 2024	Change
Common Shares⁽¹⁾	14,149	14,149	-
DSUs	77,488	65,617	11,871
Options	280,000	280,000	-
Amount at risk⁽²⁾	\$2,046,051	\$1,653,695	\$392,356

Share ownership status⁽³⁾: Compliant

Other Public Company Directorships
None



Lina Lee

Ms. Lee 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 & 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.

- Independent
- Director since: 2023
- Committees:
 - Audit Committee
 - GNC Committee
- Age: 56
- Hong Kong, S.A.R.

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.

Board and Committee Attendance - 2025		
	Attendance	Percentage of Meetings Attended
Board	11 of 12	92%
Audit Committee	4 of 4	100%
GNC Committee	2 of 2	100%
Overall Attendance	17 of 18	94%

Valeura Securities Held as of:	31 December 2025	31 December 2024	Change
Common Shares⁽¹⁾	Nil	Nil	-
DSUs	44,669	31,719	12,950
Options	Nil	Nil	-
Amount at risk⁽²⁾	\$266,298	\$160,039	\$106,243

Share ownership status⁽³⁾: Requirement to be satisfied within five years of appointment date.

Other Public Company Directorships
None



Anna Green

Ms. Green 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.

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.

- Independent
- Director since: 2024
- Committees:
 - GNC Committee
 - Health, Safety and Sustainability Committee
- Age: 52
- Singapore

Board and Committee Attendance - 2025		
	Attendance	Percentage of Meetings Attended
Board	11 of 12	92%
GNC Committee	2 of 2	100%
Health, Safety and Sustainability Committee	2 of 2	100%
Overall Attendance	15 of 16	94%

Valeura Securities Held as of:	31 December 2025	31 December 2024	Change
Common Shares⁽¹⁾	Nil	Nil	-
DSUs	28,302	17,345	10,957
Options	Nil	Nil	-
Amount at risk⁽²⁾	\$168,715	\$87,515	\$81,200

Share ownership status⁽³⁾: Requirement to be satisfied within five years of appointment date.

Other Public Company Directorships
None



Mr. Chalermchai Mahagitsiri

Mr. Chalermchai Mahagitsiri 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.

- Independent
- Director since: 2025
- Committees: none
- Age: 47
- Bangkok, Thailand

Currently, Mr. Mahagitsiri serves as Executive Director, President and Chief Executive Officer of Thoresen Thai Agencies Public Company Limited ("TTA"). 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.

Mr. Mahagitsiri holds an M.S. in Finance from Boston University, USA, 2004, and a B.S. in Finance from Suffolk University, USA, 2001.

Board and Committee Attendance - 2025

	Attendance	Percentage of Meetings Attended
Board (not a committee member)	1 of 4	25%
Overall Attendance	1 of 4	25%

Valeura Securities Held as of:	31 December 2025	31 December 2024	Change
Common Shares ⁽¹⁾	17,476,500 ⁽⁴⁾	n/a	-
DSUs	8,985	n/a	8,985
Options	Nil	n/a	-
Amount at risk ⁽²⁾	\$53,565	n/a	\$53,565

Share ownership status⁽³⁾: Compliant.

Other Public Company Directorships

Unique Mining Services Public Company Limited (Stock Exchange of Thailand ("SET"))
PM Thoresen Asia Holdings Public Company Limited (SET)
Thoresen Thai Agencies Public Company Limited (SET)
Thai Future Incorporation Public Company Limited (SET)
Mermaid Maritime Public Company Limited (Singapore Exchange ("SGX"))



- Independent
- Director since: n/a
- Committees: n/a
- Age: 62
- Bangkok, Thailand

Joseph A. Tomkiewicz

Mr. Tomkiewicz is a lawyer and energy law specialist with over 30 years of managerial, transactional, and litigation experience involving some of the world's largest companies.

He is currently active in various board and executive capacities and serves as advisor on energy and legal issues. Mr. Tomkiewicz was previously a Partner and Co-Chair of the Energy Industry Team at Thailand's oldest law firm, Tilleke & Gibbins. Prior to that, he served as general counsel, director, and officer of several Chevron Corporation affiliates, based in Bangkok, Thailand, and previously in Nigeria and Bangladesh. Earlier positions involved managing a 250-member team responsible for the merger of Exxon and Mobil, serving as Acting General Counsel at two of Mobil's largest overseas affiliates in the middle east, as well as drafting, negotiating, and executing multi-billion dollar contracts on oil, gas, and chemical construction projects worldwide. His legal career has included managing a wide variety of litigated matters including antitrust, construction, copyright, exploration and producing, labour, maritime, marketing, patent, and tort law. Mr. Tomkiewicz currently serves as Sitting Director and Executive Committee member of the Association of International Energy Negotiators ("AIEN") in Houston, Texas and is an Executive Committee member of The Future Energy Asia.

Mr. Tomkiewicz holds an LL.M. from Georgetown University, USA, 1992, a J.D. from Yeshiva University's Cardozo School of Law, USA, 1990, and a B.A. in French from the University of Wisconsin, USA, 1986.

Board and Committee Attendance - 2025		
	Attendance	Percentage of Meetings Attended
Board	n/a	n/a
Overall Attendance	n/a	n/a

Valeura Securities Held as of:	31 December 2025	31 December 2024	Change
Common Shares⁽¹⁾	Nil	Nil	Nil
DSUs	Nil	Nil	Nil
Options	Nil	Nil	Nil
Amount at risk	Nil	Nil	Nil

Share ownership status⁽³⁾: n/a.

Other Public Company Directorships
None

(1) 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.

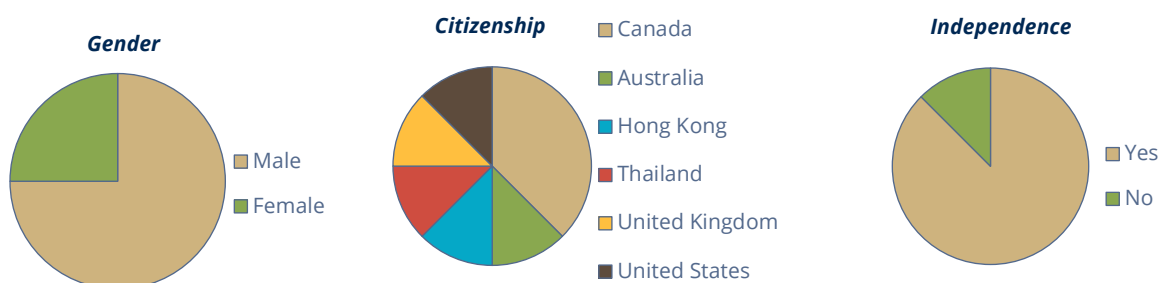
(2) The value of Common Shares, PSUs, RSUs and deferred share units ("DSUs") held by the directors is calculated by multiplying the amount of Common Shares, PSUs, RSUs and DSUs held by CAD\$8.18 and CAD\$7.26, the closing price of Common Shares on the TSX on 31 December 2025 and 31 December 2024, respectively, and converted to US\$ at the US\$/CAD\$ currency exchange rate of 1.3722 and 1.4389, as at 31 December 2025 and 31 December 2024, respectively.

(3) 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 31 December 2025 based on the 2025 annual base retainers (or base salary, in the case of Dr. Guest).

(4) Mr. Mahagitsiri does not hold any Common Shares. However, he is currently Executive Director, President and Chief Executive Officer of TTA, which as of 31 December 2025 holds 17,476,500 Common Shares representing approximately 22.8% of the issued and outstanding Common Shares.

Board Demographics

The following reflects the demographics of the Board based on the director nominees proposed for election at the Meeting.



Average Age	61 years
Average Tenure	4.5 years

Areas of Expertise

Valeura maintains a skills matrix to evaluate the skill set of the Board, with the directors’ level of expertise assessed between a score of 1 (Limited) through 4 (Expert Application). The intent is to ensure the Board as a whole has the range of skills, expertise and experience to fulfil the overall mandate effectively. Each director indicates his or her level of expertise in each area annually on the above four-point scale. 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 as a whole identified in any of the desired skill areas. 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.

Skills Matrix

<i>Skill/Experience</i>	<i>Description</i>	<i>Individual Self-Rating (averages)</i>	<i>Range</i>
CEO/Senior Officer	Experience working as a CEO or senior officer for an organisation of a size similar to or larger than the Corporation	3.7	3.0 - 4.0
Oil and Gas Experience	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.	3.0	2.0 - 4.0
Managing/Leading Growth	Senior executive experience leading significant growth and value creation through various strategies. Demonstrates knowledge in developing long term corporate business strategies.	4.0	4.0
Global/Government Relations/International Risks	Global/Government Relations/International Risks – 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.	3.5	3.0 - 4.0
Governance/Board	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.	3.6	3.0 - 4.0
Financial Acumen	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.	3.7	3.0 - 4.0
Health, Safety, Security, and Environment	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.	3.0	3.0 - 4.0
ESG	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.	3.2	2.0 - 4.0
M&A/Deal Making/Investment Banking	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.	3.5	3.0 - 4.0
Compensation	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.	3.0	2.0 - 4.0
Investor and Public Relations	Demonstrated understanding and experience managing communication with investor communities and the public, including social media. Understanding of disclosure rules, investor expectations, and trends.	3.5	3.0 - 4.0
Technology/Digital Business/Cybersecurity	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.	2.8	1.5 - 4.0
Diversity	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.	3.3	3.0 - 4.0
Company-Specific Knowledge	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.	3.7	3.0 - 4.0

Level of expertise: Limited (1) – Expert Application (4)

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. As of the date hereof, 25% of the Board members are women, being Ms. Green and Ms. Lee. Should all the nominated directors be elected to the Board as proposed, including Mr. Tomkiewicz, the Board will remain comprised 25% of women.

Following Valeura's transformation in 2023, approximately 50% of the Corporation's employees are women and the Corporation continues to expand the number of women in management roles.

IMPORTANT ASPECTS OF THE DIRECTOR NOMINEES

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management, no director or NEO 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:
- b) 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
- c) 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
- d) 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.

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.

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. Each committee operates under written terms of reference that set out responsibilities and composition requirements. In addition, the Board has developed written position descriptions to define the responsibilities of each committee, along with the responsibilities of the Board chair and the CEO and President.

Audit Committee

The Audit Committee is currently comprised of Russell Hiscock (Chair), Timothy Chapman, and Lina Lee. All 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 is currently comprised of James McFarland (Chair), Russell Hiscock, Lina Lee, and Anna Green. All members are independent directors and have experience in executive compensation and other human resource areas through their tenure in executive roles and/or as directors of other organisations. The members of the GNC Committee have direct experience in establishing executive and corporate compensation programmes.

The GNC Committee is responsible for periodically reviewing the constating and guiding documents for the Board, the CEO, individual directors, and Board committees. It oversees and recommends changes as may be appropriate regarding directors' ongoing development, compensation, and renewal practices. The GNC Committee monitors compliance with the Code of Business Conduct and Ethics, Share Ownership Guidelines, and other policies of the Board. It deliberates on and recommends corporate goals and establishes their link to the Corporation's compensation practices and philosophies, including establishing appropriate comparative peer groups. The GNC Committee is responsible for conducting evaluations of the CEO and Board, including its individual Directors and committees. In addition, the GNC Committee reviews management resources and succession plans, and is responsible for endorsing any major changes in the organisation structure of management.

The Corporation retained Hugessen Consulting ("Hugessen") in 2025 to provide independent compensation advice. Hugessen's role included, but was not limited to:

1. advising the GNC Committee on emerging trends and developments in compensation;
2. offering advice and recommendations regarding the compensation peer group; and
3. 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.

In 2025, the Corporation paid a total of \$88,958 to compensation consultants, comprised of \$41,934 as executive compensation-related fees, in addition to all other fees of \$47,024. This is a decrease from

2024, where the total fees paid were \$91,395, comprised of \$45,805 for executive compensation-related fees and \$45,590 in all other fees.

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 01 August 2023 and serves as a member of the Audit Committee and the GNC Committee. Ms. Anna Green was appointed to the Board on 01 January 2024, and serves as a member of the GNC Committee and the Health, Safety and Sustainability Committee. Mr. Chalermchai Mahagitsiri joined the Board on 14 May 2025. While the Board has not adopted 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 is currently comprised of Timothy Chapman (Chair), James McFarland, and Timothy Marchant. All current 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, their scope of work, and ensuring consistent application of their practices and standards;
- 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 Corporation's principal technical and reserves risks; 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. Currently, 100% of the Corporation's reserves and resources are evaluated by independent engineering firms.

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 is currently comprised of Timothy Marchant (Chair), James McFarland, Timothy Chapman, and Anna Green. All members are independent directors.

The Health, Safety, and Sustainability Committee is responsible for developing the Corporation's strategic plans and initiatives in the areas of health, safety, and the myriad of existing and emerging focus areas that affect the overall sustainability of the Corporation's business. This includes materiality

mapping as well as identifying risks, opportunities, objectives, and key performance indicators. The Health, Safety, and Sustainability Committee keeps the Board apprised of any significant risks with regard to the Corporation's Health, Safety, and Sustainability activities and performance, and also reviews the Corporation's methods of communicating its performance on these matters more broadly with stakeholders.

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.

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 an individual director self-evaluation questionnaire. 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 2023 and in 2025.

DIRECTOR TERM LIMITS AND OTHER MECHANICS OF 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 and diversity 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.

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 and site visits to the Corporation's operations. 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 and on the Corporation's website at www.valeuranenergy.com.

The Code outlines a framework of guiding principles to which each employee, director, officer, and contractor is expected to adhere and acknowledge as an annual requirement. The Board monitors compliance with the Code and reviews it on at least an annual basis to determine if updates are appropriate.

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.

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. A complete copy of the Enterprise Risk Management Policy is available on SEDAR+ at www.sedarplus.com and on the Corporation’s website at www.valeuranenergy.com.

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 undertakes an annual assessment of the Risk Management Framework and Risk Register, in addition to receiving quarterly reports on new, emerging, or increased risks.

SECTION 4: DIRECTOR COMPENSATION

DIRECTOR COMPENSATION COMPONENTS

Cash-Settled DSU Plan

In May 2023, the Board adopted the cash-settled DSU Plan. Under the DSU Plan, 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, be received in the form of DSUs. Each non-employee director may also elect to receive in the form of DSUs, all or a portion of such Annual Base Retainer that is in excess of the portion mandated to be paid in DSUs, together with any committee chair retainer.

2025 Compensation

For the year ended 31 December 2025: (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 2025.

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. 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.

Dr. Guest as an employee director, did not receive any compensation as a director of the Corporation for the year ended 31 December 2025 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 31 December 2025.

<i>Name</i>	<i>Fees Earned (\$)</i>	<i>Share-based awards (\$)⁽¹⁾</i>	<i>All Other Compensation (\$)⁽²⁾</i>	<i>Total (\$)</i>
Dr. Timothy R. Marchant	Nil	188,052	Nil	188,052
Russell J. Hiscock	Nil	133,617	Nil	133,617
James D. McFarland	Nil	130,648	Nil	130,648
Timothy N. Chapman	58,500	70,770	Nil	129,270
Lina Lee	42,000	77,203	Nil	119,203
Anna Green	54,000	65,321	Nil	119,321
Chalermchai Mahagitsiri	28,603	53,565	Nil	82,168

Notes:

(1) DSUs were granted on 02 April 2025. 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 31 December 2025 of CAD\$8.18 and converted to US\$ at a 31 December 2025 US\$/CAD\$ currency exchange rate of 1.3722.

(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.

DSU PLAN

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 01 December 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 31 December 2025, 120,635 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 DSUs, RSUs, or Options grants for non-employee directors, taking into account compensation data for the directors of similar companies.

OUTSTANDING OPTION-BASED AND SHARE AWARDS

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 31 December 2025.

Name	Number of Common Shares Underlying Unexercised Options	Option-Based Awards		
		Option Exercise Price (CAD\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾
Dr. Timothy R. Marchant	80,000	1.58	30 March 2029	384,784
Russell J. Hiscock	26,666	1.58	30 March 2029	128,258
James D. McFarland	80,000	1.58	30 March 2029	384,784
Timothy N. Chapman	80,000 100,000 100,000	1.58 0.52 0.54	30 March 2029 24 March 2028 07 January 2027	1,499,781
Lina Lee	Nil	Nil	Nil	Nil
Anna Green	Nil	Nil	Nil	Nil
Chalermchai Mahagitsiri	Nil	Nil	Nil	Nil

Note:

(1) The value shown is the product of the number of Common Shares underlying the Options multiplied by the difference between the Common Share TSX closing price on 31 December 2025 of CAD\$8.18 and the exercise price, and converted to US\$ at a 31 December 2025 US\$/CAD\$ currency exchange rate of 1.3722.

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 31 December 2025.

Name	Share-Based Awards		
	Number of Unit Awards that have not vested	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
Dr. Timothy R. Marchant	Nil	Nil	922,322
Russell J. Hiscock	Nil	Nil	649,858
James D. McFarland	Nil	Nil	324,219
Timothy N. Chapman	Nil	Nil	461,924
Lina Lee	Nil	Nil	266,298
Anna Green	Nil	Nil	168,715
Chalermchai Mahagitsiri	Nil	Nil	53,565

Note:

(1) The value shown is the product of the number of Common Shares underlying the DSUs multiplied by the Common Share TSX closing price on 31 December 2025 of CAD\$8.18 and converted to US\$ at a 31 December 2025 US\$/CAD\$ currency exchange rate of 1.3722.

VALUE OF AWARDS 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 31 December 2025 as well as the cash bonuses granted to directors during the year ended 31 December 2025.

<i>Name</i>	<i>Option-Based Awards Value Vested During Year (\$)⁽¹⁾</i>	<i>Share-Based Awards Value Vested During Year (\$)⁽²⁾</i>	<i>Non-Equity Incentive Plan Compensation Value Earned During Year (\$)</i>
Dr. Timothy R. Marchant	142,833	188,052	Nil
Russell J. Hiscock	142,833	133,617	Nil
James D. McFarland	142,833	130,648	Nil
Timothy N. Chapman	142,833	70,770	Nil
Lina Lee	Nil	77,203	Nil
Anna Green	Nil	65,321	Nil
Chalermchai Mahagitsiri	Nil	53,565	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, converted to US\$ at a 31 December 2025 US\$/CAD\$ currency exchange rate of 1.3722.

(2) The value shown is the product of the number of Common Shares underlying the DSUs multiplied by the Common Share TSX closing price on 31 December 2025 of CAD\$8.18 and converted to US\$ at a 31 December 2025 US\$/CAD\$ currency exchange rate of 1.3722.

SECTION 5: EXECUTIVE COMPENSATION

LETTER TO SHAREHOLDERS

Dear Shareholders,

The GNC Committee is pleased to provide you with an overview of the Corporation's decisions with regard to executive compensation in 2025. Our compensation programme is intended to attract and retain talented executives with compensation that links pay to performance.

Shareholder return remains a core measure of corporate success. In 2025, we achieved top quartile performance within our performance peer group. Absolute total shareholder return was 23.6%, which we see as a meaningful achievement notwithstanding a relatively weak crude oil price market. This performance continues the strong trend in shareholder value creation since our pivot to Southeast Asia.

Operational delivery accounts for the largest weighting in the Corporate Performance Scorecard at 35%. Notable achievements in 2025 included production, opex, and capex within the guidance range for the year, and an outstanding HSE performance which exceeded expectations. In addition, the Company recorded a material drop in greenhouse gas emissions intensity, which has been reduced by 30% under Valeura's control.

Other strategic growth objectives account for a weighting of 30%. Highlights include a third year of approximately 200% 2P reserves replacement, and a farm-in deal signed with PTTEP.

On balance, the solid performance of the Corporation yielded a corporate performance factor of 1.39 that was approved, on an unadjusted basis, by the Board.

In 2025, the overall structure of the executive compensation programme remained unchanged.

Base salaries of the NEOs were increased on average by 3.6%, with individual increases reflecting expected inflation and compensation benchmarking.

Targets for STI awards as a percentage of Base Salary remained unchanged from 2024, with total NEO bonus awards of \$2.1 million, or 80% of aggregate base salaries.

Targets for LTI awards as a percentage of Base Salary also remained unchanged from 2024. LTI for the NEOs totalled \$2.1 million, being 60% PSUs and 40% RSUs. An aggregate of 211,371 PSUs and 140,915 RSUs were awarded, representing a burn rate of 0.33%.

Non-employee directors were awarded a total of 120,635 cash-settled DSUs with an aggregate value of \$0.7 million and cash of \$0.2 million

On behalf of the GNC Committee, I would like to thank you for your support and welcome your feedback as we continue to review and refine our compensation practices. You can reach the GNC Committee directly at GNCC@valeuraenergy.com.

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 31 December 2025 (each a "Named Executive Officer" or "NEO" and collectively, the "Named Executive Officers" or "NEOs") and how the determinations in respect of the NEOs' 2025 compensation were made. For the year ended 31 December 2025, 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 & General Counsel
- Ian Warrilow, Thailand Country Manager

Compensation Philosophy

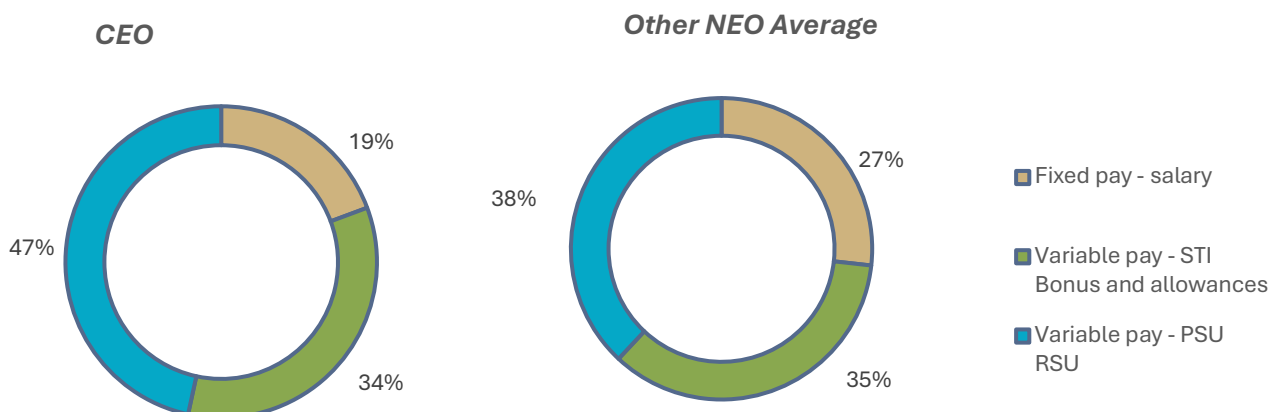
Valeura's executive compensation programme is designed to attract and retain qualified and experienced executives. The programme provides a competitive base compensation package, with additional compensation to reward success. Valeura's executive compensation programme aspires to create a strong link between corporate performance and compensation, so as to motivate executive officers to create long-term shareholder value. The executive compensation programme strives to strike a balance between at-risk short-term cash bonuses and long-term incentives, to align executives' interests with the interests of Shareholders.

Compensation is split into three key components: (i) base salary; (ii) short term incentives ("STIs") or bonuses, based on annual corporate performance, and also on personal performance for executives below the CEO; and (iii) long term incentives ("LTIs") or LTI Unit Awards, which are linked to share-based performance and align the executives with shareholders returns. These are summarised below.

Base Salary	Benefits	Short Term Incentives	Long Term Incentives
<ul style="list-style-type: none"> • A base level of income that reflects the executive's position and level of responsibility • Considers salary norms in the sector and the general marketplace, particularly Southeast Asia 	<ul style="list-style-type: none"> • Certain relocation benefits • Health and dental care • Various forms of life, disability, critical illness insurance • Certain additional personal benefits for accommodation, transportation and children's education for NEOs relocated to Singapore and Bangkok 	<ul style="list-style-type: none"> • A pay-at-risk component that rewards short-term performance • Consists of a cash award based on the executive officer's position and corporate and personal performance • Designed to reward the achievement of key corporate objectives 	<ul style="list-style-type: none"> • An additional pay-at-risk component that rewards long-term performance by linking executives' compensation to the market appreciation of the Common Shares over an extended period • Creates alignment with shareholders • Encourages executive retention through performance-based and time-based vesting of awards

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 which 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 wilful 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.

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 2025 (the "2025 CPG") compensation peer group ("CPG") to benchmark the various compensation elements and total direct compensation. Companies were selected for inclusion in the CPG 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.

The composition of the CPG considers the following criteria:

- 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.

The CPG for 2026 was refined based on the above criteria and input from Hugessen (the "2026 Compensation Peer Group") and is shown in the table below. As compared to the 2025 CPG, Genel Energy Plc and Canacol Energy Ltd. were removed and Parex Resources Inc was added to the 2026 CPG given the growth in Valeura's market capitalisation.

Valeura's value has continued to grow in 2026 and is now at the high end of the 2026 CPG in terms of market capitalisation. It is expected that further revisions to the CPG will be appropriate for 2027.

2026 CPG	Exchange
Amplitude Energy Ltd.	ASX
Capricorn Energy Plc	LSE
EnQuest PLC	LSE
Frontera Energy Corporation	TSX
Gran Tierra Energy Inc.	TSX/NYSE/AIM
Gulf Keystone Petroleum Limited	LSE
International Petroleum Corp	TSX
Jadestone Energy Plc	AIM
Karoon Energy Ltd	ASX
Meren Energy (formerly Africa Oil Corp.)	TSX
Serica Energy Plc	LSE
ShaMaran Petroleum Corp.	TSXV
Parex Resources Inc.	TSX

Compensation Approval Process

Compensation for the Corporation's executive officers is recommended by the CEO, reviewed by the GNC Committee, then recommended to the Board for 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 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.

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. The results are compiled on an anonymous basis to promote candid and constructive feedback and play a role in setting the CEO's total compensation. The Chair of the Board provides feedback to the CEO on performance for the prior year.

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 for the same compensation peer group as utilised in benchmarking executive compensation.

Elements of Compensation: Base Salary and Benefits

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 they have delivered in past will guide how they are positioned against comparable executives in the CPG.

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".

Benefits

For 2025, 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.

Elements of Compensation: Short-Term Incentives

The STI or bonus component of pay for Valeura's NEOs is dominated by corporate performance results each year. The short-term incentive model can be portrayed in the following manner, where both the corporate performance factor ("CPF") and individual performance factors 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:



The Corporation utilises a corporate performance scorecard to measure corporate performance to establish the CPF 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, 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 KPI 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 factors (also ranging from 0 to 2), 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 STI or bonus targets as a percentage of Base Salary for the executive officers. These targets are informed by the CPG benchmarking results in the context of total compensation targets.

<i>Position</i>	<i>2025 Target Bonus % of Base Salary</i>
CEO	75%
CFO/COO	60%
EVP	50%
Other Executive Team members	40%

2025 Corporate Performance Scorecard

The Board approves the Corporate Scorecard for each year following recommendations from the GNC Committee. For 2025, the four key focus areas and their weighting remained the same as the 2024 scorecard. The 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 CPF is determined by measuring Valeura's relative ranking of Relative Total Shareholder Return ("RTSR") for the year against a peer group (the "2025 Performance Peer Group"). This RTSR, together with Valeura's Absolute Total Shareholder Return ("ATSR") are applied in determining the relevant vesting of the PSUs, as explained below.

The measurement of 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 part of the current year.

No changes were made to the 2025 performance peer group compared to 2024, however the Board expects that it will adjust the performance peer group on a periodic basis, so as to best reflect the Corporation's strategic focus, geographic orientation, size, and corporate growth trajectory, among other criteria.

<i>2025 performance peer group</i>	<i>Exchange</i>
Amplitude Energy Ltd.	ASX
Canacol Energy Ltd.	TSX
Capricorn Energy Plc	LSE
EnQuest PLC	LSE
Frontera Energy Corporation	TSX
Genel Energy Plc	LSE
Gran Tierra Energy Inc.	TSX/NYSE/AIM
Hibiscus Petroleum Bhd	KL
International Petroleum Corp	TSX
Jadestone Energy Plc	AIM
Karoon Energy Ltd	ASX
Meren Energy	TSX
Panoro Energy ASA	OSL
Parex Resources Inc.	TSX
PetroTal Corp	TSX
Pharos Energy Plc	LSE
Tullow Oil	LSE
Vaalco Energy Inc.	NYSE

The 2025 Corporate Performance Scorecard included the following measures:

Component	Weight	KPI and Criteria	Factors taken into consideration in assessment
Shareholder Return	20%	Relative Total Shareholder Return against the Performance Peer Group	<ul style="list-style-type: none"> • Top quartile shareholder return
Delivery on key operational targets	35%	Deliver on production, opex, and capex guidance	<ul style="list-style-type: none"> • Production delivery within guidance range (23,242 bbl/d) • Adjusted Opex⁽¹⁾ was below mid-point guidance (\$223 million) and included delivery of slight scope increase • Adjusted Capex⁽¹⁾, measured against the original scorecard scope of work, was within the guidance range (\$149 million) • Wassana redevelopment project FID and progress ahead of plan and budget at year end • Thai Regulator endorsement of significant reduction in Manora Field abandonment • Farm-in deal signed to progress field-based activity on Türkiye asset
Health, Safety, and Sustainability	15%	Key Sustainability & Safety metrics: <ul style="list-style-type: none"> • Lost time injury frequency • Oil spills > 1 bbl • Emission intensity reduction 	<ul style="list-style-type: none"> • No significant health, safety or environmental incidents occurred in the year • No lost time injuries during the year • No oil spills above the recordable level • Emission intensity reduced to 70.6 ton CO₂/mboe (30% reduction in first 2 years of operating)
Support growth of the Corporation	30%	<ul style="list-style-type: none"> • Reserves Replacement Ratio ("RRR") for the existing portfolio • Sign accretive deal(s) and material deals • Put in place a corporate credit facility 	<ul style="list-style-type: none"> • Reserves replacement of 192% despite significantly lower year-end oil price used in evaluation (3rd consecutive year of approximately 200% RRR) • Deal signed with PTTEP to partner across exploration blocks in the Gulf of Thailand – Number of existing with several development-ready • Strong relationship-building with credit facility providers, but balance sheet is currently cash-rich
Total	100%		

Notes:

(1) Adjusted Opex and Adjusted Capex are non-IFRS measures. Please see "Non-IFRS Financial Measures and Ratios" in the Corporation's management discussion and analysis for the year ended 31 December 2025 for more information.

Based on the Corporation's overall strong delivery against the 2025 Corporate Performance Scorecard, the Board approved an unadjusted CPF of 1.39. This score, and the resulting cash bonuses were approved by the Board on 18 March 2026. For the NEOs, the bonus amounts for 2025 are shown in the compensation summary table. See "NEO Compensation - Summary Compensation Table".

Elements of Compensation: Long-Term Incentives

Overview and Process

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 LTIs. LTIs are customary and required in order for the Corporation to be competitive from a total remuneration standpoint when compared to those companies in the oil and gas industry with whom it must compete for experienced executive officers. Accordingly, the Corporation maintains an Option Plan and the PRSU Plan to provide executive officers and some other senior employees 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".

In 2023 the Corporation ceased awarding options and the focus of LTIs has been solely on PRSU awards. 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 Unit Awards to executive officers. When making recommendations with respect to 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.

The number of 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 Unit Awards granted represent a "Target" number of Unit Awards eligible to vest with a split of 60% PSUs and 40% RSUs. 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 the three-year performance under the PSU criteria and the ultimate level of vesting can range from 0% to 200% of the Target level.

Position	Target LTI Unit Awards Value (% of Base Salary)		
	Total LTI Units	RSU	PSU
CEO	110%	44%	66%
CFO/COO	85%	34%	51%
EVPs	65%	26%	39%
Other Executive Team Members	50%	20%	30%

For 2024 and earlier PSUs were awarded at a maximum level, not Target level. This means that for those earlier years, the number of PSU units awarded was double current awards with the level of vesting ranging from 0% to 100%.

PSUs

PSU awards granted under the PRSU Plan will cliff-vest at the end of a three-year measurement period. 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.

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 RTSR and ATSR. When determining PSU vesting, the factor is weighted 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, change may be required to ensure the peer group remains relevant in relation to Valeura's business.

ATSR (Percentage Price Increase of Valeura Common Shares Over Three Year Performance Period)	% of PSU Award That Vests (Subject to the ATSR Performance Measure)
Less than 15%	Zero
15% - Threshold	60%
45% or more - Maximum	200%
Between 15% and 45%	Straight line increase from 30% to 200%

RTSR (Valeura Percentile Ranking Relative to the Total Shareholder Return of Performance Peer Group)	% of PSU Award That Vests (Subject to the RTSR Performance Measure)
Less than P25 Threshold	Zero
P50 Target	100%
P75 Maximum	200%
Between P25 and P75	Straight line increase from 0% to 200%

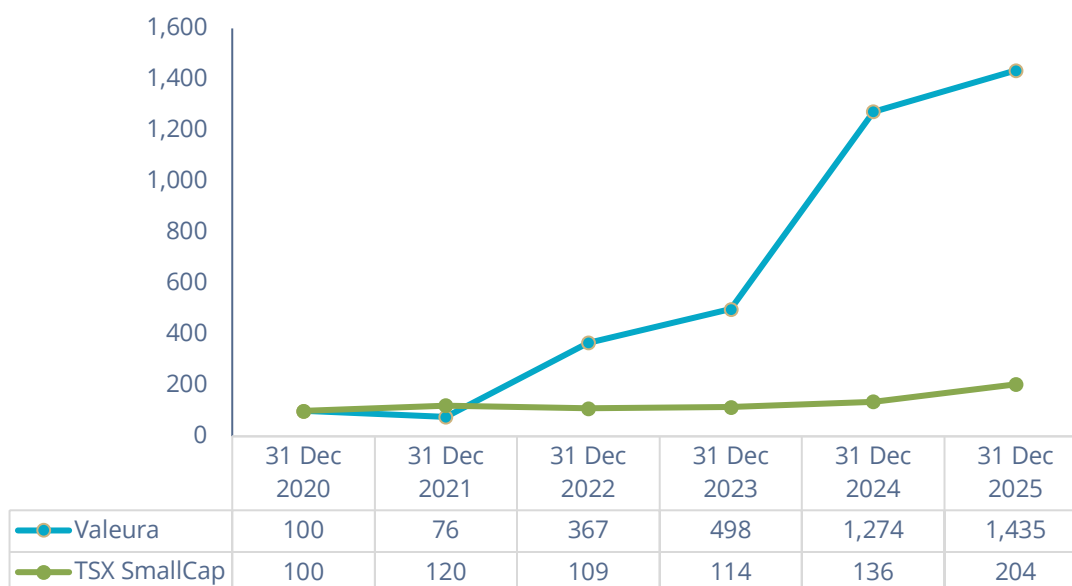
RSUs

RSUs will vest based on time only in thirds at the first, second and third anniversary of the award date.

Corporate Performance

Valeura has been delivering strong growth to shareholders over the past five 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 31 December 2020 to 31 December 2025, as compared to the cumulative total return on the Standard & Poor's/TSX SmallCap Index for the same periods, assuming the reinvestment of cash distributions and/or dividends.

5-Year Corporate Performance (\$)



SUMMARY COMPENSATION TABLE

The following table provides information concerning compensation of the NEOs for the years ended 31 December 2025, 2024, and 2023.

Name and Principal Position	Year	Base Salary (\$)	Share-based Awards (\$)	Option Awards (\$)	Bonus (\$)	Benefits⁽¹⁾ (\$)	Total Compensation (\$)
Dr. W. Sean Guest CEO and President	2025	675,000	1,626,409 ⁽²⁾	Nil	703,688	486,112	3,491,209
	2024	670,765	1,351,266 ⁽²⁾	Nil	885,938	435,238	3,343,206
	2023	650,000	250,284 ⁽²⁾	Nil	593,125	239,474	1,732,883
Yacine Ben-Meriem CFO	2025	515,000	919,035 ⁽²⁾	Nil	403,260	283,889	2,121,185
	2024	491,667	761,112 ⁽²⁾	Nil	468,750	273,959	1,995,487
	2023	427,500	138,619 ⁽²⁾	Nil	328,500	165,888	1,060,507
Dr. Greg Kulawski COO	2025	515,000	708,931 ⁽²⁾	Nil	442,260	446,499	2,112,690
	2024	491,667	694,614 ⁽²⁾	Nil	506,250	457,563	2,150,094
	2023	205,000	142,828 ⁽²⁾	Nil	325,000	261,697	934,525
Kelvin Tang EVP Corporate and General Counsel	2025	465,000	637,986 ⁽²⁾	Nil	316,780	110,245	1,530,011
	2024	441,633	457,414 ⁽²⁾	Nil	376,875	99,018	1,374,940
	2023	366,667	98,573 ⁽²⁾	313,356 ⁽³⁾	213,760	78,917	1,071,273
Dr. Ian Warrilow Thailand Country Manager	2025	380,000	397,324 ⁽²⁾	Nil	204,896	258,495	1,240,715
	2024	350,000	309,612 ⁽²⁾	Nil	213,500	262,256	1,135,368
	2023	240,064	55,614 ⁽²⁾	176,198 ⁽⁴⁾	142,240	206,725	820,841

Notes:

(1) Benefits include health and dental care and various forms of life, disability, and critical illness insurances and health spending accounts consistent with industry practice. Executives who relocated to Singapore and Bangkok receive other customary allowances such as accommodation, transportation, and children's education allowances.

(2) 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:

2023 awards: Risk-Free Interest Rate of 3.9-4.4%; Expected Life of 2.8 years; and Expected Volatility of 168-173%.

2024 awards: Risk-Free Interest Rate of 3.9-4.1%; Expected Life of 2.7 years; and Expected Volatility of 147-150%.

2025 awards: Risk-Free Interest Rate of 2.5-2.6%; Expected Life of 2.5 years; and Expected Volatility of 27-79%.

RSUs grant date fair value were estimated based on the share price on the grant date.

(3) 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 10 February 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.

(4) 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 15 May 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 24 April 2024, 24 April 2025, and 24 April 2026.

OUTSTANDING OPTION-BASED AND INCENTIVE AWARDS

Option-Based Awards

The Corporation does not expect to issue further Options to NEOs. The following table sets forth information with respect to the remaining unexercised Options which were outstanding as of 31 December 2025.

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 (\$) ⁽¹⁾
Kelvin Tang EVP Corporate and General Counsel	250,000	2.32	09 February 2030	1,067,629
Dr. Ian Warrilow Thailand Country Manager	150,000	2.19	24 April 2030	640,577

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 31 December 2025 of CAD\$8.18 and converted to US\$ at a 31 December 2025 US\$/CAD\$ currency exchange rate of 1.3722.

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 31 December 2025.

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 (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽¹⁾
Dr. W. Sean Guest CEO and President	585,722	3,491,624	Nil
Yacine Ben-Meriem CFO	334,511	1,994,097	Nil
Dr. Greg Kulawski COO	350,079	2,086,901	Nil
Kelvin Tang EVP Corporate and General Counsel	229,184	1,366,219	Nil
Dr. Ian Warrilow Thailand Country Manager	142,579	849,946	Nil

Notes:

(1) The value shown is the product of the number of Common Shares underlying the Unit Awards multiplied by the Common Share TSX closing price on 31 December 2025 of CAD\$8.18 and converted to US\$ at a 31 December 2025 US\$/CAD\$ currency exchange rate of 1.3722.

VALUE OF AWARDS 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 31 December 2025 as well as the cash bonuses granted to the NEOs during the year ended 31 December 2025.

<i>Name and Principal Position</i>	<i>Option-Based Awards Value Vested During Year (\$)⁽¹⁾</i>	<i>Share-Based Awards Value Vested During Year (\$)⁽²⁾</i>	<i>Non-Equity Incentive Plan Compensation Value earned during the year (\$)</i>
Dr. W. Sean Guest CEO and President	Nil	1,214,690	703,688
Yacine Ben-Meriem CFO	Nil	675,461	403,260
Dr. Greg Kulawski COO	Nil	768,259	442,260
Kelvin Tang EVP Corporate and General Counsel	292,716	476,416	316,780
Dr. Ian Warrilow Thailand Country Manager	205,145	296,374	204,896

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, converted to US\$ at a 31 December 2025 US\$/CAD\$ currency exchange rate of 1.3722.

(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 31 December 2025 of CAD\$8.18 and converted to US\$ at a 31 December 2025 US\$/CAD\$ currency exchange rate of 1.3722. 2023 was the first year that Unit Awards were issued, the first vesting date occurred in 2024.

SECURITIES AUTHORISED FOR ISSUANCE UNDER THE 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 31 December 2025.

<i>Equity Compensation Plan Category</i>	<i>Number of Common Shares to be issued upon exercise of outstanding options, warrants or rights</i>	<i>Weighted-average exercise price of outstanding options, warrants or rights</i>	<i>Number of Common Shares available for future issuance under equity compensation plans (excluding securities reflected in the first column)</i>
Equity compensation plans approved by Shareholders	3,229,807	CAD\$1.60	7,324,058 ⁽¹⁾
Equity compensation plans not approved by Shareholders	Nil	n/a	n/a
Total	3,229,807	-	7,324,058

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 31 December 2025. As at 31 December 2025, there were 105,538,654 Common Shares issued and outstanding.

EMPLOYMENT AGREEMENTS, TERMINATION, AND CHANGE OF CONTROL BENEFITS

Each current NEO (except Dr. Warrillow) 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 2025 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 31 December 2025.

<i>Name</i>	<i>Triggering Event</i>	<i>Salary (\$)</i>	<i>Value of Bonus and Benefits (\$)</i>	<i>Total Cash Payout (\$)</i>	<i>Value of Share Based Awards⁽¹⁾ (\$)</i>	<i>Total Payout (\$)</i>
Dr. W. Sean Guest CEO and President	Termination with cause	85,781	Nil	85,781	-	85,781
	Voluntary Resignation	85,781	Nil	85,781	1,312,753	1,398,534
	Termination without cause	1,435,781	1,566,799	3,002,581	-	3,002,581
	Change of control ⁽²⁾	1,435,781	1,566,799	3,002,581	3,491,831	6,494,412
Yacine Ben-Meriem CFO	Termination with cause	87,750	Nil	87,750	-	87,750
	Voluntary Resignation	87,750	Nil	87,750	733,829	821,579
	Termination without cause	607,750	434,059	1,041,809	-	1,041,809
	Change of control ⁽³⁾	607,750	434,059	1,041,809	1,994,215	3,036,025
Dr. Greg Kulawski COO	Termination with cause	28,167	Nil	28,167	-	28,167
	Voluntary Resignation	28,167	Nil	28,167	407,868	436,034
	Termination without cause	548,167	424,016	972,183	-	972,183
	Change of control ⁽³⁾	548,167	424,016	972,183	2,087,025	3,059,208
Kelvin Tang EVP Corporate and General Counsel	Termination with cause	120,242	Nil	120,242	-	120,242
	Voluntary Resignation	120,242	Nil	120,242	1,228,546	1,348,788
	Termination without cause	590,242	337,717	927,959	711,796	1,639,755
	Change of control ⁽³⁾	590,242	337,717	927,959	2,078,096	3,006,054

Notes:

(1) 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 exercise price and the closing price of the Common Shares on the TSX on 31 December 2025 of CAD\$8.18, 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 Common Shares on the TSX closing price on 31 December 2025 of CAD\$8.18 and converted to US\$ at a 31 December 2025 US\$/CAD\$ currency exchange rate of 1.3722.

(2) A “single-trigger” change of control mechanism.

(3) A “double-trigger” change of control mechanism.

SECTION 6: OTHER MATTERS

The following compensation matters apply to both Directors and Executives of the Corporation.

SHARE OWNERSHIP REQUIREMENTS

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, DSUs 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' LTI awards. 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, Mahagitsiri 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.

INDEBTEDNESS

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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, 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 31 December 2025, 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. Financial information is contained in the Corporation's consolidated financial statements and management's discussion and analysis for the year ended 31 December 2025 and information with respect to the business of the Corporation is contained in the Corporation's annual information form for the year ended December 31, 2025. In addition, a Shareholder may obtain copies of the Corporation's annual financial statements and management's discussion and analysis by contacting the Corporation at Suite 685, 404 6th Avenue S.W., Calgary, Alberta T2P 0R9, by telephone at 403-975-6752 or by email at IR@valeuraenergy.com.

SECTION 7: DISCLAIMERS

Advisory and Caution Regarding Forward-Looking Information

Certain information included in this document constitutes forward-looking information under applicable securities legislation. Such forward-looking information is for the purpose of explaining management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "target" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this document includes, but is not limited to, the Corporation's intent to maintain strong margins and to remain judicious in its allocation of capital, whilst also maintaining the scale and rigour with which it evaluates new opportunities; the expectation that 2026 will be a significant year for Valeura; timing for completion of construction work and installation of the Wassana production facility; the expectation to progress work on the PTTEP farm-in blocks, including the potential for new opportunities to emerge when newly acquired 3D seismic is available; the Corporation's intent to continue an active one-rig drilling campaign; and the ability of the Corporation to pursue targets through its M&A strategy.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: political stability of the areas in which the Corporation is operating; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals forthcoming from governments and regulators in a manner consistent with past conduct; future drilling activity on the required/expected timelines; the prospectivity of the Corporation's lands; the continued favourable pricing and operating netbacks across its business; future production rates and associated operating netbacks and cash flow; decline rates; future sources of funding; future economic conditions; the impact of inflation of future costs; future currency exchange rates; interest rates; the ability to meet drilling deadlines and fulfil commitments under licences and leases; future commodity prices; the impact of the ongoing conflicts between the U.S.-Israel and Iran, and between Russia and Ukraine; royalty rates and taxes; future capital and other expenditures; the success obtained in drilling new wells and working over existing wellbores; the performance of wells and facilities; the availability of the required capital to fund its exploration, development and other operations, and the ability of the Corporation to meet its commitments and financial obligations; the ability of the Corporation to secure adequate processing, transportation, fractionation and storage capacity on acceptable terms; the capacity and reliability of facilities; the application of regulatory requirements respecting abandonment and reclamation; the recoverability of the Corporation's reserves and contingent resources; future growth; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of increasing competition; the ability to efficiently integrate assets and employees acquired through acquisitions; global energy policies going forward; future debt levels; and the Corporation's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Corporation's work programmes and budgets are in part based upon expected agreement among joint venture partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of drilling, offshore storage and offloading facilities and other specialised oilfield equipment and service providers, changes in partners' plans and unexpected delays and changes in market conditions. Although the Corporation believes the

expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking information involves significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves and resources are speculative activities and involve a degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Corporation including, but not limited to: the ability of management to execute its business plan or realise anticipated benefits from acquisitions; the risk of disruptions from public health emergencies and/or pandemics; competition for specialised equipment and human resources; the Corporation's ability to manage growth; the Corporation's ability to manage the costs related to inflation; disruption in supply chains; the risk of currency fluctuations; changes in interest rates, oil and gas prices and netbacks; potential changes in joint venture partner strategies and participation in work programmes; uncertainty regarding the contemplated timelines and costs for work programme execution; the risks of disruption to operations and access to worksites; potential changes in laws and regulations, the uncertainty regarding government and other approvals; counterparty risk; the risk that financing may not be available; risks associated with weather delays and natural disasters; and the risk associated with international activity. See the most recent annual information form and management's discussion and analysis of the Corporation for a detailed discussion of the risk factors.

The forward-looking information contained in this document is made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this document is expressly qualified by this cautionary statement.

Presentation of Reserves Information

All oil and natural gas reserves information contained in this Information Circular has been prepared and presented in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook prepared jointly by The Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society), as amended from time to time. The reserves estimates provided in this Information Circular are estimates only. Actual reserves and future production from such reserves may be greater than or less than the estimates provided herein.

Oil and Gas Metrics

This Information Circular contains a number of oil and gas metrics, including "net asset value", "reserves replacement ratio" and "reserve life index" which do not have standardised meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics are commonly used in the oil and gas industry and have been included herein to provide readers with additional measures to evaluate the Corporation's performance; however, such measures are not reliable indicators of the future performance of the Corporation and future performance may not compare to the performance in previous periods.

"Net asset value" is calculated by adding the estimated future net revenues based on a 10% discount rate to net cash (which is comprised of cash less debt) as of 31 December 2025.

“Reserves replacement ratio” for 2025 is calculated by dividing the difference in reserves between the independent engineering evaluation of the reserves attributable to the Corporation’s four licences in the offshore Gulf of Thailand prepared by Netherland, Sewell and Associates Inc. (“NSAI”), independent reserves evaluators, with a preparation date of 13 February 2026, with an effective date of 31 December 2025 and the previous independent engineering evaluation of the reserves attributable to the Corporation’s four licences in the offshore Gulf of Thailand prepared by NSAI, plus actual 2025 production, by the assets' total production before royalties for the calendar year 2025.

“Reserve life index” is calculated by dividing reserves by management's estimated total production before royalties for 2026.

APPENDIX: TERMS OF REFERENCE FOR THE BOARD

INTRODUCTION

- (a) The board of directors (the “Board”) of Valeura Energy Inc. (the “Corporation”)^(*) 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.

(*) Reference to the Corporation’s operations and employees and matters related thereto shall include the Corporation’s subsidiaries, as applicable.

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.

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

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: 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, which comprise PSUs and RSUs, 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.

In 2024, the Corporation amended the Option Plan to allow, subject to the approval of the Corporation, Option holders to surrender vested Options to the Corporation in exchange for a cash payment (net of any applicable withholdings taxes) equal to: (i) the aggregate fair market value of the number of Common Shares underlying the surrendered Options, following which the Option holder will have no further rights, title or interest with respect to such surrendered 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 12 August 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 12 August 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:

- (i) 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;
- (ii) 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

- (iii) 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 12 August 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 fiscal year 2023 was 0.55%. No options were granted under the Option Plan during the 2025 or 2024 fiscal year. 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 31 December 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 2025 was 0.59%; (ii) fiscal year 2024 was 0.99%; and (iii) fiscal year 2023 was 1.51%. The “annual burn rate” is the number of Unit Awards granted under the PRSU Plan during the applicable fiscal year divided by the weighted average number of Common Shares outstanding for the applicable 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 11 May 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 wilful 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 wilful misconduct, if no admission of such behaviour 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 wilful 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.

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