NOTICE OF THE 2022 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF SECURE ENERGY SERVICES INC. TO BE HELD ON APRIL 29, 2022

AND

INFORMATION CIRCULAR
MARCH 15, 2022

SECURE
ENERGY

Notice of the Annual and Special Meeting of Shareholders

THE HOLDERS OF COMMON SHARES (THE "SHAREHOLDERS") OF SECURE ENERGY SERVICES INC. ("SECURE") ARE INVITED TO OUR ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS (THE "MEETING").

The Business of the Meeting is to:

1. Receive the consolidated financial statements and the auditor's report for the year ended December 31, 2021;
2. Appoint the auditors of SECURE for the ensuing year and to authorize the board of directors (the "Board") to set the remuneration of the auditors;
3. Elect directors of SECURE for the ensuing year or until their successors are elected or appointed;
4. Hold a non-binding "say on pay" advisory vote approving SECURE's approach to executive compensation;
5. Consider and, if thought advisable, approve all unallocated awards under SECURE's unit incentive plan, as further described in the Information Circular; and
6. Transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the matters to be brought before the Meeting are set forth in the information circular accompanying this notice (the "Information Circular"). Shareholders should review the Information Circular prior to voting.

The Right to Vote

Holders of common shares of SECURE as at the close of business on March 15, 2022 are entitled to receive notice of and to attend and vote at the Meeting, or any adjournment or postponement of the Meeting.

Voting

Consistent with the prior year, the Meeting will be conducted via live audio conference call. Your vote is important. Whether or not you plan to attend the Meeting, we encourage you to vote. Your participation as a Shareholder is very important to us.

If you are unable to attend the Meeting, you are requested to complete, date and sign the enclosed form of proxy and return it to Odyssey Trust, Attention: Proxy Department, Traders Bank Building, 702, 67 Yonge Street, Toronto, ON M5E 1J8. You may also vote online at http://odysseytrust.com/pxLogin or by fax at 1-800-517-4553.

In order to be valid and acted upon at the Meeting, completed proxies or votes must be received by Odyssey Trust Company by 11:00 a.m. (Mountain Time) on Wednesday, April 27, 2022 or, in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting. A person appointed as proxyholder need not be a Shareholder. See the Information Circular for further instructions.

As described in the notice and access notification mailed to beneficial Shareholders of SECURE, we continue to deliver the Information Circular to beneficial Shareholders by posting it on our website at secure-energy.com. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce printing and mailing costs. The Information Circular will be available on SECURE's website as of March 15, 2022 and will remain available on the website for at least one full year thereafter. The Information Circular will also be available at www.sedar.com and will be mailed to registered Shareholders as required.

By order of the Board of Directors of SECURE Energy Services Inc.,

Grant Billing
Chair of the Board of Directors
March 15, 2022

Meeting Details

Date
Friday,
April 29, 2022

Time
11:00 A.M. (MST)

Audio conference call
Toll-Free: 1-877-869-3847
Reference ID: 13727680 or SECURE Energy

Record Date
March 15, 2022

Voting Options

Online
http://odysseytrust.com/pxLogin

Mail
Complete, date and sign the enclosed form of proxy and return it to:

Odyssey Trust Company
Attention: Proxy Department
Traders Bank Building
702, 67 Yonge Street
Toronto, ON M5E 1J8

Fax
1-800-517-4553

At the Meeting
Refer to Information Circular for more information

SECURE ENERGY

CORPORATE OVERVIEW

SECURE Energy Services Inc. ("**SECURE**", the "**Corporation**", "us", "our" or "we") provides industry leading midstream infrastructure and environmental and fluid management solutions to predominantly upstream oil and natural gas companies operating in western Canada and certain regions in the United States ("**U.S.**"). The Corporation's core midstream infrastructure operations generate cash flows from oil production pipelines, processing and disposal, produced water disposal and crude oil storage, logistics, and marketing. SECURE also provides comprehensive environmental and fluid management for landfill disposal, hazardous and non-hazardous waste management and disposal, onsite abandonment, environmental solutions for site remediation and reclamation, bio-remediation and technologies, waste treatment & recycling, emergency response, rail services, metal recycling services, as well as fluid management for drilling, completion and production activities.

2021 Year in Review

In 2021, we saw the oil and gas industry recover rapidly from the dramatic decline in oil prices in March 2020, and the ongoing COVID-19 pandemic that resulted in an unprecedented global crisis and severely curtailed oil and gas industry activity. Oil prices have now increased to their highest levels seen in several years with benchmark crude oil prices, on average, increasing by 72% compared to 2020. Strong commodity prices, in part due to increased demand for oil as COVID-19 pandemic impacts lessen, are supporting the economics for producers to increase capital spending which has had a positive impact on drilling and completions activity throughout 2021.

At the start of the third quarter in 2021, the Corporation closed its acquisition (the "**Transaction**") of Tervita Corporation ("**Tervita**") which provided enhanced scale, utilization, efficiencies, and expanded services for SECURE's customers.

As a result of the improved market conditions underpinned by stronger oil and gas prices and the acquisition of Tervita, the Corporation achieved the following financial record results during the year.

Financial Results

- Increased 2021 revenue to $893 million, excluding oil purchase and resale, up 94% from 2020
- $286 million Adjusted EBITDA[1] an increase of 110% from 2020 and Adjusted EBITDA margin[1] of 31% compared to 29% in 2020;
- Generated discretionary free cash flow[1] of $173 million;
- Realized $40 million of annual run-rate synergies impacting Adjusted EBITDA at the end of 2021 and on track to realize $75 million by the end of 2022;
- Issued $340 million of 7.25% unsecured notes maturing in 2026 to redeem US$200 million of 11% senior secured notes, achieving annual interest savings of $9 million; and
- Strong balance sheet highlighted by $340 million undrawn revolving credit facility capacity with line of sight for significant discretionary free cash flow in 2022 for further debt reduction.

Operating Highlights

2021 was a strong year operationally for SECURE; all business divisions saw increased activity as recovery from COVID-related impacts created strong demand for our services. The ongoing successful integration of assets from the Transaction, which we will largely complete in 2022, was the biggest operational highlight of the year.

The operational highlights of the combined company on a proforma basis include:

- Safely and responsibly disposed of 11,544,000 m^3 of fluids and solid waste;
- Recovered 253,983 m^3 of crude oil from waste which was shipped to market and avoided 31,950 tonnes of greenhouse gas emissions by recovering crude;
- Shipped 2,267,000 m^3 of crude oil and condensate through the Corporation's gathering and feeder pipelines;
- Recycled over 197,000 tonnes of scrap metals in 2021 and avoided 86,816 tonnes of greenhouse gas emissions by recycling; and
- Exceeded safety targets established for the year, including a total recordable incident rate ("**TRIR**") of 0.79[2].

Commitment to Sustainability

SECURE is focused on continually refining our strategies and processes to further enhance the sustainability of our business by incorporating environmental, social, and governance ("**ESG**") factors in our overall business strategy, risk management and business development. Our commitments to sustainability, with focus on the areas of safety, environmental protection, and making positive contributions where we live and work, guide these strategies. Some of the progress made by the Corporation this year includes:

- Completed a framework for an ESG education and awareness program for employees and commenced associated employee training;
- Completed the development of short and mid-term energy usage and emissions targets;
- Completed base line work to create a diversity and inclusion strategy;
- Maintained the number of women on the Board at 25% subsequent to the Transaction; and
- Installed temporary caps at certain landfill cells to reduce leachate generated and its associated environmental impacts.

[1] Refer to the "Non-GAAP and Other Financial Measures" section in this Circular.
[2] TRIR is the ratio of recordable injuries to hours worked

CORPORATE OVERVIEW

MANAGEMENT INFORMATION CIRCULAR

March 15, 2022

This Information Circular is delivered in connection with the solicitation of proxies by or on behalf management of SECURE Energy Services Inc. for use at the annual and special meeting of holders of Common Shares. The solicitation will be primarily by mail, but proxies may also be solicited by telephone or electronic or oral communication by our directors, officers and employees. No remuneration will be paid to any person for soliciting proxies, but we may, upon request, pay to brokerage firms, fiduciaries or other persons holding Common Shares in their name for others, the charges entailed for sending out voting instruction forms ("**VIF**") to the persons for whom they hold Common Shares. The Corporation will be responsible for all costs incurred to solicit proxies.

In this document, unless the context suggests otherwise:

- “we”, “us”, “our”, “SECURE”, or the “Corporation” means SECURE Energy Services Inc.
- “you”, “your” or “Shareholder” means the holders of Common Shares
- “Board”, “directors”, “executives” or “management” means these positions of SECURE
- “Information Circular” or “Circular” means this information circular
- “Meeting” and “AGM” refers to the 2022 annual and special meeting of shareholders to be held virtually via live audio conference call on Friday, April 29, 2022 at 11:00 a.m. (Mountain Time) and any adjournment or postponement thereof
- “Common Shares” and "Shares" means the common shares in the capital of SECURE
- All dollar amounts are in Canadian dollars, unless otherwise indicated
- The information presented is as of March 15, 2022, unless otherwise indicated

SECTION I

ABOUT THE MEETING

PARTICIPATING IN THE VIRTUAL MEETING

Consistent with last year, we are holding the Meeting in a virtual only format that will be conducted via live audio conference call. Applying technology to the Meeting allows a broader base of shareholders to participate in the Meeting, regardless of their location. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting via conference call allows shareholders and guests to participate in the Meeting and ask questions, all in real time. In the interest of time at the Meeting, SECURE encourages all shareholders to vote their shares in advance of the Meeting in one of the manners set out in this Circular. If necessary, registered shareholders and duly appointed proxyholders can also vote at the appropriate time at the Meeting. Details are included under the heading "Voting Instructions" below.

- Dial-in to the Meeting Toll-Free at 1-877-869-3847. Meeting participants can dial in up to 30 minutes prior to the start of the Meeting.
- Provide the operator with Reference ID #13727680 or SECURE Energy.
- Identify yourself by name and indicate whether you are a registered Shareholder, guest or other.

WHO CAN VOTE

The Common Share transfer books of SECURE will not be closed, but the Board has fixed March 15, 2022, as the record date (the "**Record Date**") for the determination of Shareholders entitled to notice of and to attend and vote at the Meeting. Shareholders of record at the close of business on the Record Date are entitled to such notice and to vote at the Meeting.

Persons who are transferees of any Common Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such ownership, or who otherwise establish to the satisfaction of SECURE ownership thereof and demand, not later than 10 days before the Meeting, or such other time as is acceptable to SECURE, that their names be included in the list of Shareholders, are entitled to vote at the Meeting. In addition, persons who are Beneficial Shareholders as of the Record Date will be entitled to vote at the Meeting in accordance with the procedures established pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**National Instrument 54-101**").

VOTING INSTRUCTIONS

Your vote is important. Please read this Information Circular carefully and then vote your Common Shares, either by proxy or online during the Meeting.

If you are a Shareholder of record at the close of business on the Record Date, you are entitled to receive notice of the meeting and to vote your Common Shares at the Meeting. You can vote as follows:

1. via mail;
2. via facsimile;
3. via internet; or
4. via appointing another person to attend the Meeting and vote your Common Shares for you.

Please follow the instructions below based on whether you are a registered Shareholder (a "**Registered Shareholder**") or non-registered (or beneficial) Shareholder (a "**Non-Registered Shareholder**").

You may authorize the directors of SECURE who are named on the proxy form to vote your Common Shares for you at the Meeting. A proxy form is included in this package.

The persons named on the proxy form are directors of SECURE. They will vote your Common Shares for you, unless you appoint someone else to be your proxyholder. You have the right to appoint another person or company to be your proxyholder. If you appoint someone else, such person must be present at the Meeting to vote your Common Shares. In the absence of direction, the Common Shares will be voted in favour of each of the matters put before Shareholders by management at the Meeting.

If you plan on voting your Common Shares by proxy, our registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), must receive your completed proxy form at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. Please follow the instructions below based on whether you are a Registered or Non-Registered Shareholder.

REGISTERED SHAREHOLDER	NON-REGISTERED SHAREHOLDER
You are a Registered Shareholder if your Common Shares are registered in your name.	You are a Non-Registered Shareholder if your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary holds your Common Shares for you. Non-Registered Shareholders do not ordinarily have a share certificate representing their Common Shares. Most Shareholders are Non-Registered Shareholders.

If you are unsure if you are a Registered Shareholder or Non-Registered Shareholder, please contact Odyssey in any of the manners below:

BY MAIL: Odyssey Trust Company
Traders Bank Building
702, 67 Yonge Street
Toronto, ON M5E 1J8
Attention: Proxy Department

BY TELEPHONE: (587) 885-0960

BY INTERNET: www.odysseytrust.com

HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

At the Meeting

You do not need to complete or return your proxy form. You can vote at the Meeting by following the instructions provided at the Meeting when prompted.

By Proxy

1. **By mail:**
   - Complete, sign and date your proxy form and return it in the envelope provided.
   - Please see "Completing the Proxy Form if you are a Registered Shareholder" below for more information.
2. **By fax:**
   - Complete, sign and date your proxy form and fax it to Odyssey at 1-800-517-4553 at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.
3. **On the Internet:**
   - Go to: https://odysseytrust.com/login/ > Vote Proxy and enter your Control Number noted on your proxy form to vote your Common Shares at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting.
4. **By appointing another person as your proxyholder to attend the Meeting and vote your Common Shares for you:**
   - Your proxyholder does not have to be a Shareholder.
   - Insert the name of the person you are appointing as your proxyholder in the space provided, sign and return at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.
   - Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.
   - At the Meeting, he or she can complete a ballot online at the appropriate time.
   - Please see "Completing the Proxy Form if you are a Registered Shareholder" for more Information.

Completing the Proxy Form if You Are a Registered Shareholder

Complete your voting instructions, sign and date your proxy form and return it in the envelope provided so that it is received by 11:00 a.m. (Mountain Time) on April 27, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the adjourned or postponed Meeting.

When you sign the proxy form, unless you have duly appointed an alternate proxyholder, you are authorizing the appointees, Grant Billing, Chairman of the Board, or failing him, Rene Amirault, President and Chief Executive Officer of SECURE, to vote your Common Shares for you at the Meeting. The Common Shares represented by proxy will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions on any vote that may be called for at the Meeting. If you

specify a choice with respect to any matter to be acted on at the Meeting, your Common Shares will be voted accordingly.

If you return your proxy form and do not indicate how you want to vote your Common Shares, your vote will be cast:

- FOR the election of the nominees listed in this Information Circular for election as directors;
- FOR the appointment of KPMG LLP as our auditors and authorizing the directors to set their remuneration
- FOR the approval of all unallocated awards under SECURE's unit incentive plan**;** and
- FOR the non-binding advisory vote approving SECURE's approach to executive compensation.

If you are appointing someone else other than the management appointees to vote your Common Shares at the Meeting, insert the name of the person you are appointing as your proxyholder in the space provided. If you are completing your proxy on the Internet, follow the instructions on the website on how to appoint someone else.

Your proxyholder will also vote your Common Shares as he or she sees fit on any other matter, including amendments or variations of matters identified in this Information Circular or that may properly come before the Meeting and in respect of which you are entitled to vote.

If you need help completing your proxy form, please contact Odyssey at:

Odyssey Trust Company
1 (587) 885-0960

HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

At the Meeting

We do not have access to the names or holdings of our Non-Registered Shareholders. That means you can only vote your Common Shares online at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by inserting your name in the space provided on the VIF which you receive from your intermediary and submit it as directed on the form. Your voting instructions must be received in sufficient time to allow your intermediary to provide voting instructions to Odyssey by 11:00 a.m. (Mountain Time) on April 27, 2022 or, in the case of any adjournment or postponement of the Meeting not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting.

Non-Registered Shareholders who have appointed themselves as proxyholder can vote online at the Meeting using an online ballot at the appropriate time.

By Proxy

- Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a VIF or proxy form in this package.
- In most cases, you will receive from your intermediary a VIF that allows you to provide your voting instructions by telephone, on the Internet or by mail.

- Alternatively, you may receive from your intermediary a VIF which:

- is to be completed and returned, as directed in the instructions; or
- has been pre-authorized by your nominee indicating the number of Common Shares to be voted, which is to be completed, dated, signed and returned by you to Odyssey.

HOW TO CHANGE YOUR VOTE

Registered Shareholders

If you wish to change a vote you made by proxy:

- Complete a proxy form that is dated later than the proxy form you are changing and mail it to Odyssey so that it is received by 11:00 a.m. (Mountain Time) on April 27, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting; or
- Vote again by facsimile or on the internet by 11:00 a.m. (Mountain time) on April 27, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting.

You can revoke a vote you made by proxy by:

- Voting live at the virtual Meeting by following the voting instructions set out in this Information Circular;
- Sending a notice of revocation in writing from you or your authorized attorney so that it is received at the offices of Odyssey Trust Company, Attention: Proxy Department, Traders Bank Building, 702, 67 Yonge Street, Toronto, ON M5E 1J8 (fax number: 1-800-517-4553) before 11:00 a.m. (Mountain Time) on April 27, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the day of the adjourned or postponed Meeting;
- Giving a notice of revocation in writing from you or your authorized attorney to the Chairman of the Meeting on the day of, but prior to the commencement of, the Meeting; or
- In any other manner permitted by law.

Non-Registered Shareholders

You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

NOTICE-AND-ACCESS

National Instrument 54-101 and National Instrument 51-102 - *Continuous Disclosure Obligations* allow for the use of a "notice-and-access" regime for the delivery of proxy-related materials.

Under the notice-and-access regime, reporting issuers are permitted to deliver proxy-related materials by posting them on SEDAR as well as a website other than SEDAR and sending a notice package to each securityholder receiving the proxy-related materials under this regime. The notice package must include: (i) the VIF; (ii) basic information about the Meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the proxy-related materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the proxy-related materials can be accessed online. Where prior consent has been obtained from a securityholder, a reporting issuer can send this notice

package to shareholders electronically. This notice package must be mailed to securityholders from whom consent to electronic delivery has not been received.

SECURE has elected to send this Information Circular to Non-Registered Shareholders using the notice-and-access regime. Accordingly, SECURE will send the above-mentioned notice package to Non-Registered Shareholders which includes instructions on how to access SECURE's Information Circular online and how to request a paper copy of this Information Circular. Distribution of this Information Circular pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs and reduce our impact on the environment.

Notwithstanding the notice-and-access regime, Alberta's *Business Corporations Act* ("**ABCA**") requires SECURE to: (i) deliver a paper copy of its annual financial statements to a Registered Shareholder unless such Registered Shareholder informs SECURE in writing that it does not want to receive a copy of the annual financial statements or provides written consent to electronic delivery; and (ii) deliver a paper copy of the Information Circular to a Registered Shareholder unless such Shareholder provides written consent to electronic delivery. In order to ensure compliance with the ABCA, Registered Shareholders who have not yet consented to electronic delivery will be mailed a paper copy of the Information Circular.

SECURE will not send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. SECURE will pay for proximate intermediaries to forward the proxy-related materials and the VIF to objecting beneficial owners under National Instrument 54-101.

PROCEDURAL ITEMS

Quorum

A quorum of Shareholders is present at the Meeting if two or more persons are present at the Meeting either holding personally or representing as proxies not less, in aggregate, than 25% of the aggregate number of Common Shares entitled to vote at the Meeting.

Voting Securities

SECURE is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As of March 15, 2022, there were 309,617,803 Common Shares and no preferred shares issued and outstanding. Each Common Share carries the right to one vote on any matter properly coming before the Meeting.

How the Votes are Counted

Every Shareholder is entitled to one vote for each Common Share held.

Odyssey counts and tabulates the votes. It does this independently of SECURE to make sure that the votes of individual Shareholders are confidential.

Odyssey refers proxy forms to SECURE only when:

- It is clear that a Shareholder wants to communicate with management;
- The validity of the proxy is in question; or
- It is required by law.

Business of the Meeting

The items of business set out below will be covered at the Meeting. A simple majority (50 percent plus one) of votes FOR cast by electronic means or by proxy at the Meeting is required to approve each of the matters proposed to come before the Meeting.

1. SECURE's Financial Statements

SECURE's audited financial statements for the year ended December 31, 2021, and the auditor's report thereon will be received at the Meeting. The financial statements and auditor's report were provided to each Shareholder entitled to receive a copy. These can also be found online at www.SECURE-energy.com or www.sedar.com.

No formal action will be taken at the Meeting to approve the financial statements, which have already been approved by the Board. If any Shareholders have questions respecting the audited financial statements, the questions may be brought forward at the Meeting.

2. Appointing the Auditors and Fixing the Auditor's Remuneration

The Board, on recommendation from the Audit Committee of the Board, recommends the appointment of KPMG LLP ("**KPMG**"), Chartered Accountants, as SECURE's independent auditors until the next annual meeting of Shareholders, at a remuneration to be set by the Board.

The resolution appointing KPMG as SECURE's auditors must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders participating by electronic means or by proxy at the Meeting. **It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the appointment of KPMG as independent auditors of the Corporation to hold office until the next annual meeting of Shareholders, at a remuneration to be set by the Board.**

KPMG was first appointed the auditor of the Corporation on May 8, 2015. For information regarding the fees paid to KPMG for the 2021 fiscal year see the "*Audit Committee Information*" section of the Corporation's Annual Information Form dated March 2, 2022, which is filed on www.sedar.com and available on our website at www.SECURE-energy.com.

3. Electing the Board of Directors

Information on the following nine director nominees begins on page 17.

Grant Billing	*Rene Amirault*	*Mark Bly*
Michael Colodner	*Brad Munro*	*Kevin Nugent*
Susan Riddell Rose	*Jay Thornton*	*Deanna Zumwalt*

All of the director nominees with the exception of Mr. Bly were either elected as directors at SECURE's 2021 annual meeting of Shareholders (the "**2021 Meeting**") or were directors of Tervita and became a director of SECURE on July 2, 2021 in connection with the Transaction. Mr. Bly was appointed to the Board on March 2, 2022. The directors that the Shareholders elect at the Meeting will hold office from the close of the meeting until the next annual meeting of Shareholders or until their respective successor is elected or appointed.

The resolution electing the directors must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders participating by electronic means or by proxy at the Meeting. **It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the election of the nominees specified below as directors of the Corporation. Management has been informed that each of the proposed nominees has consented to serve as a director if elected.**

Majority Voting

The attached instrument of proxy permits Shareholders to: (i) vote "FOR" or "WITHHOLD" their vote for each director nominee. The Board has adopted a Majority Voting Policy that provides that if the votes in favour of the election of a director nominee at an annual meeting of Shareholders represent less than a majority of the Common Shares voted and withheld at such meeting, the nominee will immediately submit his or her resignation to the Board and will not participate in any meeting of the Board or its committees at which the resignation is considered.

The Corporate Governance and Nominating Committee must consider whether or not to accept the offer of resignation and must recommend to the Board whether or not to accept it. The Corporate Governance and Nominating Committee will consider whether any exceptional circumstances exist in considering whether or not to accept an offer of resignation from a director pursuant to this policy. The Board shall accept the resignation absent exceptional circumstances, as determined by the Board. The Board's decision to accept or reject the resignation will be disclosed to the public within 90 days of the applicable annual meeting. The resignation will be effective upon acceptance by the Board. The nominee will not participate in any committee or Board deliberations in respect of his or her resignation. Promptly following the decision of the Board to accept or reject the resignation, the Corporation will issue a news release disclosing the Board's decision and, if the Board determines not to accept resignation, the reasons for that decision. The policy does not apply in circumstances involving contested director elections.

Shareholders should note that, as a result of the Majority Voting Policy, a "WITHHOLD" vote is effectively a vote against a director nominee in an uncontested election.

4. Approval of Unallocated Awards under the Unit Incentive Plan

Overview

The Corporation has in place a Unit Incentive Plan which was adopted by the Board in March 2019 and approved by Shareholders on April 30, 2019. The TSX Company Manual requires that every three years after the institution by an issuer of a security based compensation arrangement which does not have a fixed maximum number of securities issuable under such arrangement, such as the Unit Incentive Plan, all unallocated rights, options or other entitlements under such arrangement must be approved by a majority of the issuer's directors and by the issuer's security holders.

The Unit Incentive Plan provides that the number of Common Shares reserved for issuance pursuant to the plan is equal to 7% of the number of outstanding Common Shares less the number of Common Shares issuable pursuant to all other security-based compensation arrangements of SECURE. Accordingly, the maximum number of unallocated awards is determined by subtracting the Common Shares subject to outstanding Performance Share Units ("**PSUs**"), Restricted Share Units ("**RSUs**") and Options, and DSUs under the Tervita DSU Plan (as defined herein) from the number that represents 7% of the number of outstanding Common Shares. As of March 15, 2022, the Corporation has 6,846,307 Common Shares reserved for outstanding PSUs, RSUs and DSUs under the Tervita DSU Plan and nil outstanding Options.

Accordingly, as of March 15, 2022 there are 14,826,939 Common Shares available for unallocated awards available to be granted under the Unit Incentive Plan. The Unit Incentive Plan was last approved by shareholders at the Annual and Special Meeting of Shareholders on April 30, 2019.

Recent Amendments

The Unit Incentive Plan was amended on July 30, 2019, April 27, 2021 and March 4, 2022 with Board approval. In accordance with the Unit Incentive Plan and the requirements of the TSX Company Manual, Shareholder approval was not required for any of these amendments.

Effective July 30, 2019, the Board approved amendments to the Unit Incentive Plan to permit the redemption of awards in cash or in shares acquired in the market (in addition to shares from treasury), in the discretion of SECURE.

Effective April 27, 2021, the Board approved amendments to the Unit Incentive Plan of a procedural or "housekeeping" nature, that pertained solely to revisions to certain performance criteria relating to the vesting of PSUs.

Effective March 4, 2022, the Board approved further amendments to the Unit Incentive Plan consisting of: (i) changes to the vesting provisions or entitlement of a Participant (as defined in the Unit Incentive Plan) upon termination of a Participant's employment with SECURE or an affiliate of SECURE as a result of termination without just cause by the Participant (none of which result in an extension beyond the original expiry date of the applicable Unit); (ii) changes to cure certain ambiguities, including clarification and refinement to the PSU Performance Period definition and the PSU vesting provisions; (iii) amendments to the change of control definition thresholds and the vesting of Units in the event of a change of control; and (iv) certain other amendments that are procedural or "housekeeping" in nature.

The above description of the amendments to the Unit Incentive Plan are qualified in their entirety by the full text of the Unit Incentive Plan, as amended, which is available on SEDAR at www.sedar.com. See "*Executive Compensation – Description of the Unit Incentive Plan*" for further information on the Unit Incentive Plan.

Approval Sought

In accordance with the requirements of the TSX and the Unit Incentive Plan, the Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution (the "**UIP Renewal Resolution**") ratifying and approving all unallocated awards reserved for issuance under the Unit Incentive Plan. The amendments described above do not require Shareholder approval.

If Shareholder approval is obtained at the Meeting, SECURE will not be required to seek further approval for the grant of unallocated awards (RSUs and PSUs) under the Unit Incentive Plan until April 29, 2025. If Shareholder approval is not obtained at the Meeting, unallocated awards as of April 29, 2022 and RSUs and PSUs which are outstanding as of April 29, 2022 and subsequently expire or are redeemed, terminated or cancelled will not be available for a new grant of RSUs and PSUs. Previously granted and allocated RSUs and PSUs will continue to be unaffected by the approval of, or the failure to approve, the UIP Renewal Resolution. The Board has unanimously approved all unallocated awards under the Unit Incentive Plan.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution to approve all unallocated awards (comprised of PSUs and RSUs) under the Unit Incentive Plan:

"**BE IT RESOLVED** as an ordinary resolution of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of SECURE Energy Services Inc. (the "**Corporation**") that:

1. all unallocated awards (including any Common Shares to be issued pursuant to such awards) under the Unit Incentive Plan are hereby approved;

2. the Corporation shall have the ability to continue granting awards under the Unit Incentive Plan until April 29, 2025, which is the date that is three years from the date of the Shareholder meeting at which Shareholder approval is being sought;

3. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to give effect to these resolutions; and

4. notwithstanding that this resolution has been passed by the Shareholders, the directors of the Corporation are hereby authorized and empowered, without requiring further approval of the Shareholders, to amend the form of the Unit Incentive Plan in order to satisfy the requirements or requests of any stock exchange or regulatory authority or to revoke this resolution at any time if such revocation is considered necessary or desirable by the directors."

The UIP Renewal Resolution must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders participating by electronic means or by proxy at the Meeting. **It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the approval of the UIP Renewal Resolution.**

5. Non-binding "say on pay" advisory vote

Information regarding SECURE's executive compensation practices is provided in this Information Circular. See "Executive Compensation". SECURE believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles used to make executive compensation decisions and the "say on pay" advisory vote is intended to achieve this. The Corporation is committed to demonstrating leadership in evolving governance issues including executive compensation as well as providing Shareholders with clear, comprehensive and transparent disclosure relating to executive compensation and to receive feedback from Shareholders on this matter. It is SECURE's intention that this Shareholder advisory vote will form an important part of the ongoing process of engagement between Shareholders and SECURE on executive compensation. Since 2016, the Corporation has held an advisory say on pay vote every three years as part of the Corporation's process of shareholder engagement. Starting in 2022, SECURE intends to hold an advisory say on pay vote annually. The Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. SECURE will disclose the results of the Shareholder advisory vote as a part of its report on voting results for the Meeting.

In the event that a significant number of Shareholders oppose the advisory resolution, the Board will consult with its Shareholders (particularly those who are known to have voted against it) to understand their concerns and will review the Corporation's approach to compensation in the context of those

concerns. Shareholders who have voted against the advisory resolution will be encouraged to contact the Board to discuss their specific concerns. Shareholders most recently approved an advisory say on pay resolution at SECURE's annual and special meeting of Shareholders in 2019, which received a 98% approval. No comments were received from Shareholders following the Corporation's last "say on pay" advisory vote in 2019.

The Board will disclose to Shareholders as soon as is practicable (ideally within six months), and no later than in the information circular for its next annual meeting, a summary of the comments, if any, received from Shareholders in the engagement process and the changes to the compensation plans made or to be made by the Board (or why no changes will be made).

Shareholders are encouraged to carefully review the information contained under the heading "Executive Compensation" in this Information Circular before voting on this matter. Shareholders with specific concerns are encouraged to contact SECURE by writing to 2300, 225 – 6th Avenue S.W., Calgary, Alberta, T2P 1N2 Attention: Chair, Human Resources and Compensation Committee. The Executive Compensation section of the Information Circular discusses SECURE's compensation philosophy, the objectives of the different elements of SECURE's compensation programs and the way SECURE assesses performance and makes decisions. It explains how SECURE's compensation programs are focused on creating a pay-for-performance culture and are aligned with strong risk management principles and the long-term interests of Shareholders. This disclosure has been approved on the recommendation of the Human Resources and Compensation Committee of the Board.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following advisory resolution:

"BE IT RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the board of directors or the Human Resources and Compensation Committee thereof, that the Shareholders accept the approach to executive compensation disclosed in the information circular for the 2022 annual meeting of shareholders."

In order to be adopted, the resolution must be approved by a majority of votes cast by Shareholders present or represented by proxy at the Meeting.

As this is an advisory vote, the results will not be binding upon SECURE. However, in considering its approach to compensation in the future, SECURE will take into account the results of the vote, together with the feedback received from the Shareholders in the course of its other engagement activities. It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the approach to executive compensation.

6. Other Business

At the Meeting, we may also transact such other business as may properly come before the Meeting.

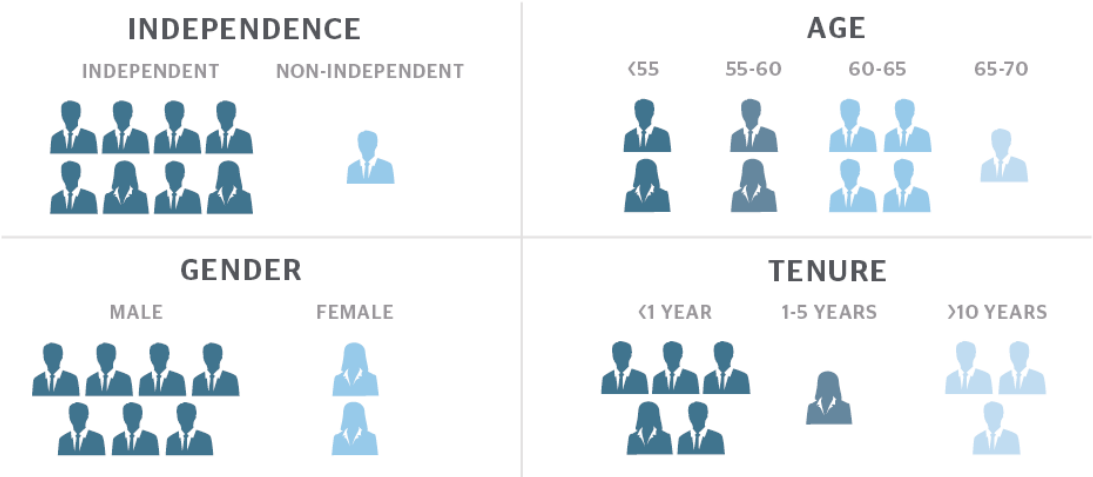
Management knows of no amendment, variation or other matter to come before the Meeting other than the matters identified in the Notice of Meeting. However, if any other matter properly comes before the Meeting, proxies solicited hereunder will be voted on such matter in the discretion of and according to the best judgment of the proxyholder unless otherwise indicated on such proxy.

DIRECTOR NOMINEES OVERVIEW

The nine individuals listed in the table below are the nominees proposed by SECURE for election to the Board of Directors to serve until the next general meeting of shareholders. The slate of proposed directors have a broad range of diverse experience and skills that will allow the Board to effectively carry out its mandate.

Nominees	Principal Occupation	Age	Director Since	Committee Memberships			
				AC	CGNC	HRCC	ESGC
Rene Amirault	President & Chief Executive Officer, SECURE	61	2007				
Grant Billing	Corporate Director	70	2021				
Mark Bly	Corporate Director	62	2022		●		●
Michael Colodner	Managing Director of Solus Alternative Asset Management LP	40	2021	●	●		
Brad Munro	Independent Businessperson and President and CEO of Bittercreek Capital Corporation	62	2009			●	●
Kevin Nugent	Independent Businessperson and Corporate Director	56	2007	●			●
Susan Riddell Rose	President and Chief Executive Officer of Perpetual Energy Inc. and Rubellite Energy Inc.	57	2021			●	●
Jay Thornton	Independent Businessperson and Corporate Director	65	2021		●	●	
Deanna Zumwalt	Chief Executive Officer of Coril Holdings Ltd.	52	2019	●	●		

AC = Audit Committee | CGNC = Corporate Governance & Nominating Committee | HRCC = Human Resources & Compensation Committee | ESGC = Environment, Social & Governance Committee



[1] Rene Amirault is SECURE's President and CEO. He is not considered an "independent director" as such term is defined in National Instrument 58-101.

SECTION II

DIRECTOR NOMINEES

Rene Amirault

President and Chief Executive Officer of the Corporation

Calgary, Alberta, Canada

Age: 61

Non-Independent

Rene Amirault was appointed as the President and Chief Executive Officer of SECURE in March 2007 and was elected a director and appointed as Chairman of the Board on June 1, 2007 and served as Chairman until July 2, 2021. From January 2006 to March 2007, he was an independent businessperson. Mr. Amirault held various roles at Canadian Crude Separators Inc. and CCS Income Trust from August 1994 to January 2006, including Vice President roles in Sales and Marketing, Business Development and Corporate Development. Mr. Amirault held various positions with Imperial Oil Ltd. from 1981 to 1994. Mr. Amirault received a Certified General Accountant designation in 1984.

Director Since: June 1, 2007

Tenure: 14.8 years

Committees: N/A

Other Public Directorships: N/A

Prior Year Voting Results:

For: 103,722,484 Withheld: 2,890,474

Shares Held: 2,289,347

PSUs Held: 890,652

RSUs Held: 154,152

Grant Billing

Chairman of the Board

Calgary, Alberta, Canada

Age: 70

Independent

Grant Billing was appointed Chairman of the Board on July 2, 2021 in connection with the Transaction. He previously served as Chairman of Tervita since December 2016. From March 2017 until July 2017, Mr. Billing acted as Tervita's Interim Chief Executive Officer. Mr. Billing served as the Chairman and Chief Executive Officer of Superior Plus Corp. between July 2006 and November 2011 and Executive Chairman between 1998 and 2006. Mr. Billing was Chairman of the board of directors of Superior Plus Corp. until December 31, 2014. Mr. Billing is also currently a corporate director of Badger Infrastructure Solutions Ltd. and MEG Energy Corp. In addition, Mr. Billing has served as Chairman and director of several public companies and as a governor and Chair of the Canadian Association of Petroleum Producers.

Director Since: July 2, 2021 (Director of Tervita from December 2016-July 2021)

Tenure: 0.7 years

Committees: N/A

Other Public Directorships: Badger Infrastructure Solutions Ltd. (TSX) and MEG Energy Corp. (TSX)

Prior Year Voting Results:

For: N/A Withheld: N/A

Shares Held: 140,668

Deferred Share Units ("DSUs") Held: 163,326

Mark Bly

Corporate Director

Incline Village, NV, USA

Age: 62

Independent

Mr. Bly was appointed to the Board of SECURE on March 2, 2022. He currently serves as Chairman of Baytex Energy Corp. and as a director of Vista Oil & Gas. Mr. Bly is an independent businessman with over 35 years of experience in the oil and gas industry, primarily with BP, a global integrated energy company. Mr. Bly led several key E&P units for BP in Alaska, the North Sea and in North America. Subsequently he was a member of the E&P Executive Group, overseeing an international portfolio. In his final role as Executive Vice President, Safety and Operations Risk, he led the transformational program to drive operational excellence and risk management across all of BP's global activities. Mr. Bly holds a Master of Science degree in structural engineering from the University of California, Berkeley and a Bachelor of Science degree in civil engineering from the University of California, Davis.

Director Since: March 2, 2022

Tenure: 0.0 years

Committees:

Corporate Governance & Nominating Committee, Environment, Social and Governance Committee

Other Public Directorships: Baytex Energy Corp. (TSX), Vista Oil & Gas S.A.B. de C.V. (NYSE)

Prior Year Voting Results:

For: N/A

Withheld: N/A

Shares Held: 10,000

DSUs Held: Nil

Michael Colodner

Managing Director of Solus Alternative Asset Management LP

New York, New York, USA

Age: 40

Independent

Michael Colodner was appointed a director of SECURE on July 2, 2021 in connection with the Transaction. He previously served as a director of Tervita since July 2018. Mr. Colodner is the Managing Director of Solus Alternative Asset Management LP ("**Solus**"), a privately held hedge fund sponsor. He joined Solus, formerly known as Stanfield Capital Partners, at its inception in July 2007, and has been a member of the hedge fund investment team since he joined Stanfield Capital Partners as an analyst covering the Utilities and Industrials sectors in March 2007. Prior to joining Stanfield, he was a senior analyst in the Power and Utilities Investment Banking Group at Deutsche Bank Securities Inc. since 2005. Mr. Colodner began his career at Legg Mason Wood Walker Incorporated in 2004, in the Strategic Advisory Investment Banking Group, specializing in Mergers and Acquisitions. He graduated summa cum laude with a B.Sc. in Finance from the University of Maryland in 2004.

Director Since: July 2, 2021 (Director of Tervita from July 2018-July 2021)

Tenure: 0.7 years

Committees:

Audit Committee, Corporate Governance & Nominating Committee

Other Public Directorships: N/A

Prior Year Voting Results:

For: N/A

Withheld: N/A

Shares Held: Nil

DSUs Held: Nil

Brad Munro

Independent Businessperson and President and Chief Executive Officer of Bittercreek Capital Corporation

Saskatoon, Saskatchewan, Canada

Age: 62

Independent

Brad Munro was elected as a director of the Corporation on April 23, 2009 and served as lead director from April 28, 2020 to July 2, 2021. Mr. Munro is an independent businessperson and President and Chief Executive Officer since 2006 of Bittercreek Capital Corporation, a private investment firm. From 1991 to 2009, Mr. Munro served in senior investment roles in the private equity/venture capital industry in Canada. Mr. Munro holds a Bachelor of Commerce degree from the University of Saskatchewan and has 30 years of experience in investment, board and executive management in oil and natural gas and other industries. Mr. Munro served as a director of Tervita (or its predecessors) for eight years and was the lead director of the independent committee on the privatization of Tervita. Mr. Munro is currently Chairman of MustGrow Biologics Corp., an agricultural biotech company listed on the Canadian Securities Exchange.

Director Since: April 23, 2009

Tenure: 12.9 years

Committees:

Human Resources and Compensation Committee, Environment, Social & Governance Committee

Other Public Directorships: MustGrow Biologics Corp. (CSE)

Prior Year Voting Results:

For: 106,376,528 Withheld: 236,430

Shares Held: 70,362 **DSUs Held:** 144,670

Kevin Nugent

Independent Businessperson and Corporate Director

Calgary, Alberta, Canada

Age: 56

Independent

Kevin Nugent was elected as a director of the Corporation on September 25, 2007. Mr. Nugent is an independent businessperson and corporate director. Mr. Nugent is a Chartered Professional Accountant, Chartered Accountant with over 35 years of experience in the oil and natural gas industry. Mr. Nugent currently serves as a director of Shawcor Ltd., Hifi Engineering Inc., Variperm Holdings Inc., RGL Reservoir Management Inc., 8Sigma Energy Services Inc., Banff Sport Medicine Foundation, and the Pacific Salmon Foundation.

Director Since: September 25, 2007

Tenure: 14.4 years

Committees:

Audit Committee, Environment, Social & Governance Committee

Other Public Directorships: Shawcor Ltd. (TSX)

Prior Year Voting Results:

For: 106,406,228 Withheld: 206,730

Shares Held: 73,750 **DSUs Held:** 144,670

Susan Riddell Rose

President and Chief Executive Officer of Perpetual Energy Inc. and Rubellite Energy Inc.

Calgary, Alberta, Canada

Age: 57

Independent

Susan Riddell Rose was appointed a director of SECURE on July 2, 2021 in connection with the Transaction. She was previously a director of Tervita beginning July 2018 following merger of Tervita with Newalta Corporation, and served on the Newalta Corporation board of directors prior thereto since May 2009. Ms. Riddell Rose is the President and Chief Executive Officer of Perpetual Energy Inc. and Rubellite Energy Inc. Prior thereto she was a Corporate Operating Officer for Paramount Resources Ltd. Ms. Riddell Rose graduated from Queen's University at Kingston, Ontario in 1986 with a Bachelor of Applied Science in Geological Engineering. She is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta, the Canadian Society of Petroleum Geologists and the American Association of Petroleum Geologists and serves as a governor for the Canadian Association of Petroleum Producers.

Director Since: July 2, 2021 (Director of Tervita from July 2018-July 2021)

Tenure: 0.7 years

Committees: Human Resources and Compensation Committee, Environment, Social & Governance Committee

Other Public Directorships: Perpetual Energy Inc. (TSX), Paramount Resources Ltd. (TSX), Rubellite Energy Inc. (TSX)

Prior Year Voting Results:

For: N/A

Withheld: N/A

Shares Held: 63,966

DSUs Held: 85,593

Jay Thornton

Independent Businessperson and Corporate Director

Calgary, Alberta, Canada

Age: 65

Independent

Jay Thornton was appointed a director of SECURE on July 2, 2021 in connection with the Transaction. He was previously a director of Tervita beginning December 2016. Mr. Thornton has over 30 years of oil and gas experience. He has held various operating and corporate executive positions with Shell Canada Limited and Suncor Energy Inc. Mr. Thornton formerly held a director position with the Canadian Association of Petroleum Producers. Mr. Thornton has held several directorships in various public and private companies over the recent past. Mr. Thornton is a graduate of McMaster University with an Honours degree in Economics and has completed the Institute of Corporate Directors (ICD) Education Program.

Director Since: July 2, 2021 (Director of Tervita from December 2016-July 2021)

Tenure: 0.7 years

Committees: Human Resources and Compensation Committee, Corporate Governance & Nominating Committee

Other Public Directorships: N/A

Prior Year Voting Results:

For: N/A

Withheld: N/A

Shares Held: 63,785

DSUs Held: 104,793

Deanna Zumwalt

President and Chief Executive Officer of Coril Holdings Ltd.

Calgary, Alberta, Canada

Age: 52

Independent

Deanna Zumwalt was elected as a director of the Corporation in April 2019. Ms. Zumwalt is President and CEO of Coril Holdings Ltd., a privately-owned company based in Calgary, which holds subsidiaries and investments globally in railway maintenance and service, real estate ownership, investment and advisory services, oil and gas pipelines as well as personal health and wellness services. Prior to her current role, she held the position of CFO as well as President and CFO from 2015 to 2020. Prior thereto, Ms. Zumwalt held a variety of senior financial and energy marketing roles at Nexen Energy ULC, including Vice President, Energy Marketing from 2013 to 2015, Vice President, North American Crude Oil Marketing from 2010 to 2013, Vice President, North American Natural Gas & Power from 2009 to 2010, and Vice President, Finance-Marketing from 2004 to 2009. Deanna is a Chartered Professional Accountant, Chartered Accountant and holds an Institute of Corporate Directors, Director designation.

Director Since: April 30, 2019

Tenure: 2.8 years

Committees:

Audit Committee, Corporate Governance and Nominating Committee

Other Public Directorships: N/A

Prior Year Voting Results:

For: 104,034,771 Withheld: 2,578,187

Shares Held: 12,100 **DSUs Held:** 59,725

MEETING ATTENDANCE

The table below shows the number of Board and standing committee meetings each director attended in 2021.

Name	Board	Audit Committee	Human Resources and Compensation Committee	Corporate Governance and Nominating Committee	Environment, Social and Governance Committee	Special Committee(6)
RENE AMIRAULT	16/16	-	-	-	-	-
GRANT BILLING	6/6(1)	-	-	-	-	-
MARION BURNYEAT	10/10(1)	2/2(2)	-	-	2/2(5)	-
MICHAEL COLODNER	5/6(1)	3/3(2)	-	3/4(4)	-	-
BRAD MUNRO	16/16	2/2(2)	2/3(3)	-	2/2(5)	3/3(6)
KEVIN NUGENT	16/16	5/5	-	-	2/2(5)	3/3(6)
SHAUN PATERSON	10/10(1)	-	-	2/2(4)	2/2(5)	-
SUSAN RIDDELL ROSE	6/6(1)	-	3/3(3)	-	2/2(5)	-
DANIEL STEINKE	10/10(1)	-	-	-	2/2(5)	-
JAY THORNTON	5/6(1)	-	3/3(3)	4/4(4)	-	-
RICK WISE	10/10(1)	-	-	2/2(4)	-	3/3(6)
DEANNA ZUMWALT	15/16	5/5	-	6/6	-	-

Notes:

(1) Mr. Billing, Mr. Colodner, Ms. Riddell Rose and Mr. Thornton were appointed to the Board on July 2, 2021. Ms. Burnyeat, Mr. Paterson, Mr. Steinke and Mr. Wise resigned from the Board on July 2, 2021. Mr. Billing was also appointed Chairman of the Board on July 2, 2021. All such Board changes were made in connection with the Transaction.

(2) The Board resolved to change the composition of the Audit Committee effective July 2, 2021, resulting in the addition of Mr. Colodner to replace the departed director, Ms. Burnyeat, and the removal of Mr. Munro.

(3) The Board resolved to change the composition of the Compensation Committee effective July 2, 2021, resulting in the addition of Mr. Thornton and Ms. Riddell Rose to replace the departed Mr. Wise, and removal of Mr. Nugent. On October 28, 2021, the Board resolved to revise the name of the Committee to include "Human Resources". Mr. Munro was unable to attend one of the Human Resources and Compensation Committee meetings due to illness.

(4) The Board resolved to change the composition of the Corporate Governance and Nominating Committee effective July 2, 2021, resulting in the addition of Mr. Thornton and Mr. Colodner to replace the departed Mr. Paterson and Mr. Wise. Mr. Thornton was also appointed Chair of the Corporate Governance and Nominating Committee effective July 2, 2021.

(5) The Board resolved to revise the name of the Health, Safety, Sustainability and Environment Committee to the Environment, Social and Governance Committee. The Board also resolved to change the composition of the Environment, Social and Governance Committee effective July 2, 2021, resulting in the addition of Mr. Munro, Mr. Nugent, and Ms. Riddell Rose to replace the departed Ms. Burnyeat, Mr. Paterson, and Mr. Steinke. Ms. Riddell Rose was appointed Chair of the Environment, Social and Governance Committee effective July 2, 2021 meeting.

(6) On April 27, 2020, SECURE established the Special Committee (as defined herein) to assist in the review and evaluation of a potential business combination with Tervita, among other things. For additional information, please see "*Governance Matters – Board Committees – Special Committee*".

DIRECTOR SHARE OWNERSHIP REQUIREMENTS

Our independent directors are required to meet share ownership guidelines set by the Corporate Governance and Nominating Committee. With advice from Mercer (Canada) Limited ("**Mercer**"), SECURE's independent compensation consultant, share ownership guidelines were amended, effective December 29, 2021, such that each independent director is required to maintain certain minimum holdings of Common Shares, including DSUs, in the amount equal to 3.0x their annual retainer based on the market price of Common Shares.

Each director is required to achieve the share ownership guidelines within five years after the director joins the Board or the guideline's effective date, whichever is later. The director nominee profiles in Section II provide information of each director's holdings.

As of March 15, 2022, all of our independent directors exceeded the level of our share ownership guidelines with the exception of Mr. Bly and Ms. Zumwalt, who are still within their first five years of joining the Board (elected to the Board in March 2022 and April 2019, respectively).

Once a director achieves compliance with the share ownership guidelines, they will not be considered to be in default if their ownership falls below the requirement as a result of a decrease in the price of our Common Shares.

Please see page 66 for the share ownership requirements that apply to SECURE's senior management.

REMUNERATION OF THE DIRECTORS

SECURE pays director compensation to attract and retain high quality directors with the skills required to supervise management and the affairs of the Corporation.

The Board has established the Human Resources and Compensation Committee and delegated to it the responsibility of annually reviewing and recommending for the Board's approval the compensation paid by the Corporation to directors, officers and employees of the Corporation. The Human Resources and Compensation Committee's review of compensation paid to directors, officers and employees includes a consideration of all forms of compensation paid, both with regards to the expertise and experience of each individual and in relation to industry peers. The Human Resources and Compensation Committee may retain independent consultants to review and compare compensation arrangements within the industry.

As part of its regular compensation review cycle, and in consideration of Board changes as a result of the Transaction, a full comprehensive review of director compensation was completed in 2021 by Mercer. With the results of such review by Mercer, the Human Resources and Compensation Committee reviewed the compensation paid to directors and recommended the director compensation program set out below. The recommended program includes the removal of meeting fees, with all directors being paid a fixed annual retainer based on their role(s) on the Board. At least 60% of the director's retainer is paid in DSUs, maintaining the equity component. Under the new program, director compensation is targeted at the median of the Compensation Peer Group (as defined herein).

The Board approved this program with an effective date of January 1, 2022.

Mr. Amirault does not receive any remuneration as a director. All other SECURE directors are paid as follows in their capacity as members of the Board or any of its standing committees:

	2021[(1)(3)]	2022[(1)(2)]
Annual Retainer		
Non-executive board chair	N/A	$310,000
Lead independent director	$80,000	N/A
Board member	$60,000	$190,000
Annual equity retainer	$100,000	N/A
Committee chair premiums		
Audit Committee chair	$15,000	$20,000
Human Resources and Compensation Committee chair	$9,000	$15,000
Chair for all other standing committees	$9,000	$10,000
Meeting fees		
Per Board and committee meeting	$1,500	N/A
Total Annual Compensation[(4)]		
Non-executive board chair	N/A	$310,000
Lead independent director	$198,000	N/A
Committee chair		
Audit Committee chair	$193,000	$210,000
Human Resources and Compensation Committee chair	$187,000	$205,000
Chair for all other standing committees	$187,000	$200,000
Board member	$178,000	$190,000

Notes:

(1) Paid in quarterly installments. Compensation is pro-rated for directors appointed or elected to the Board during the year.

(2) In accordance with the DSU Plan (defined below), a minimum 60% is received as DSUs. Each Board member may elect to receive up to 100% of their annual retainer and committee chair premiums in DSUs. DSUs are granted on a quarterly basis.

(3) See "Directors' Summary Compensation Table" below for a description of the fees paid to the Special Committee.

(4) For 2021, total annual compensation is equal to the annual retainer, annual equity retainer, committee chair premiums and meeting fees assuming attendance by each Board member at four Board meetings and eight committee meetings.

Effective April 3, 2012, the Corporation adopted a Deferred Share Unit Plan (the "**DSU Plan**"), which provides for non-executive directors to receive a certain portion of their annual retainer in DSUs instead of cash. None of the directors elected to receive DSUs in lieu of their annual retainer in cash in 2021.

The DSU Plan also allows for annual discretionary grants of DSUs to independent directors. All SECURE directors except for Mr. Amirault received a grant of DSUs with a value of $100,000 in 2021. Please see the schedules to this Information Circular for a full description of each of SECURE's equity compensation plans. See "Directors' Summary Compensation Table" below.

The health care spending account available for all directors, which is a flexible benefit account that allows for reimbursement up to $25,000 in benefit expenses on an annual basis, was also reviewed as part of the competitive review conducted by Mercer in 2021. With the advice from Mercer, the Human Resources

and Compensation Committee recommended the removal of the health care spending account. The recommendation was approved by the Board with an effective date of December 31, 2021.

DIRECTORS' SUMMARY COMPENSATION TABLE

The following table sets forth all amounts of compensation provided to our directors for the year ended December 31, 2021, other than Rene Amirault who did not receive any compensation in his capacity as director. In addition to the meetings outlined in the Meeting Attendance table, from time to time, the Board, in its discretion may also compensate directors with fees for their services on Board projects or special committees of the Board.

On April 27, 2020, the Board established a special committee (the "**Special Committee**") to assist in the review and evaluation of a potential business combination with Tervita, among other things. The Board approved payment of meeting fees to each of Messrs. Munro, Nugent and Wise in connection with their service on the Special Committee, in the amount of $600 per meeting and an additional payment of $5,000 to the Chair of the Special Committee. On April 27, 2021, the Board approved the grant of additional compensation to each of Messrs. Munro, Nugent and Wise such that their total aggregate compensation relating to their service on the Special Committee was equal to $50,000.

Name	Fees earned(1) $	Share-based awards (DSU)(2) $	Option-based awards $	Non-equity incentive plan compensation $	Pension value $	All other compensation(3) $	Total $
GRANT BILLING(4)	150,000	-	-	-	-	6,176	156,176
MARION BURNYEAT(5)	50,000	99,999	-	-	-	-	149,999
MICHAEL COLODNER(4)(6)	-	-	-	-	-	-	-
BRAD MUNRO	160,625(7)	99,999	-	-	-	921	261,545
KEVIN NUGENT	151,669(7)	99,999	-	-	-	8,179	259,847
SHAUN PATERSON(5)	54,384	99,999	-	-	-	-	154,383
SUSAN RIDDELL ROSE(4)	95,000	-	-	-	-	-	95,000
DANIEL STEINKE(5)	49,250	99,999	-	-	-	16,049	65,298
JAY THORNTON(4)	95,000	-	-	-	-	3,464	98,464
RICK WISE(5)	99,134(7)	99,999	-	-	-	8,869	208,002
DEANNA ZUMWALT	106,637	99,999	-	-	-	1,423	208,059

Notes:

(1) Includes retainers and meeting fees, including related to Board projects or special committees of the Board, including the Special Committee, earned in 2021. A 15% voluntary reduction was applied to fees earned by Ms. Burnyeat, Messrs. Munro, Nugent, Paterson, Steinke, and Wise, and Ms. Zumwalt between May 1, 2020 to January 31, 2021 as a result of the economic downturn, precipitated by the COVID-19 pandemic and related restrictions. The reductions were fully reinstated effective February 1, 2021. Please also refer to note 4.

(2) The grant date fair value of the DSUs comprising this share-based award has been calculated by multiplying the number of DSUs granted to the applicable director by the five-day weighted average trading price of $4.26 on May 6, 2021. April 27, 2021 was the date that the number of units to grant to each director was approved by the Board, however the actual grant was delayed until after the 2021 Meeting.

(3) Includes taxable and non-taxable benefits, specifically the health care spending account.

(4) Mr. Billing, Mr. Colodner, Ms. Riddell Rose, and Mr. Thornton were appointed to the Board on July 2, 2021, in connection with the Transaction. Their 2021 remuneration after joining the Board was paid in cash, and continued to reflect Tervita's board compensation program where the board chair annual retainer was $300,000, board member annual retainer was $180,000, Audit committee chair annual retainer was $15,000, and other committee chair annual retainers were $10,000.

(5) Reflects remuneration paid to each of Ms. Burnyeat, Mr. Paterson, Mr. Steinke, and Mr. Wise for the period January 1, 2021 to July 2, 2021.

(6) In consideration for the services rendered by Mr. Colodner as director of SECURE, which services were provided on behalf of Solus by Mr. Colodner, the Corporation paid $90,933 to Solus and/or its' subsidiaries thereof.

(7) Includes compensation paid in connection with the Special Committee.

DIRECTORS' OPTION AND SHARE-BASED AWARDS

The following table summarizes all option-based and share-based awards outstanding as at December 31, 2021 for our directors, other than Rene Amirault who did not receive any compensation in his capacity as director.

	Option-Based Awards (1)				Share-Based Awards(2)		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options ($)	Number of Shares or Units of Shares that have not Vested (#)	Market or payout Value of Share-Based Awards that have not Vested ($)	Market or payout value of vested Share-Based Awards not paid out or distributed ($)
GRANT BILLING(3)	-	-	-	-	-	-	857,964
MARION BURNYEAT	-	-	-	-	-	-	262,737
MICHAEL COLODNER(3)(4)	-	-	-	-	-	-	-
BRAD MUNRO	-	-	-	-	-	-	759,965
KEVIN NUGENT	-	-	-	-	-	-	759,965
SHAUN PATERSON	-	-	-	-	-	-	706,118
SUSAN RIDDELL ROSE(3)	-	-	-	-	-	-	449,625
DAN STEINKE	-	-	-	-	-	-	330,886
JAY THORNTON(3)	-	-	-	-	-	-	550,485
RICK WISE	-	-	-	-	-	-	330,886
DEANNA ZUMWALT	-	-	-	-	-	-	313,738

Notes:

(1) The Board has determined not to grant any further Options. There have been no grants of Options to independent directors since March 23, 2010.

(2) The value has been calculated by multiplying the number of outstanding DSUs, including DSUs credited in respect of dividends declared by the Corporation, held by the applicable director at December 31, 2021 by the closing price of the Common Shares on December 31, 2021, which was $5.26.

(3) Share-Based Awards for Mr. Billing, Ms. Riddell Rose, and Mr. Thornton reflect DSUs that are subject to the Tervita DSU Plan, which was amended upon the closing of the Transaction. No further grants will be made under the Tervita DSU Plan and outstanding DSUs are valued based on the closing price of Common Shares on December 31, 2021, which was $5.26.

(4) Mr. Colodner, as a director of SECURE, provided services on behalf of Solus for which DSUs were granted. The market value of vested DSUs granted to Solus, which are subject to the Tervita DSU Plan, and not paid out or distributed is $656,769.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth the value vested or earned on all option-based awards, share-based awards, and non-equity incentive plan compensation awards for the year ended December 31, 2021, for each director, other than Rene Amirault who did not receive any compensation in his capacity as director.

Name	Option-Based Awards – Value Vested During the Year[1] ($)	Share-Based Awards – Value Vested During the Year[2] ($)	Non-equity Incentive Plan Compensation – Value Earned During the Year ($)
GRANT BILLING	-	-	-
MARION BURNYEAT	-	99,999	-
MICHAEL COLODNER	-	-	-
BRAD MUNRO	-	99,999	-
KEVIN NUGENT	-	99,999	-
SHAUN PATERSON	-	99,999	-
SUSAN RIDDELL ROSE	-	-	-
DANIEL STEINKE	-	99,999	-
JAY THORNTON	-	-	-
RICK WISE	-	99,999	-
DEANNA ZUMWALT	-	99,999	-

Notes:

(1) None granted.

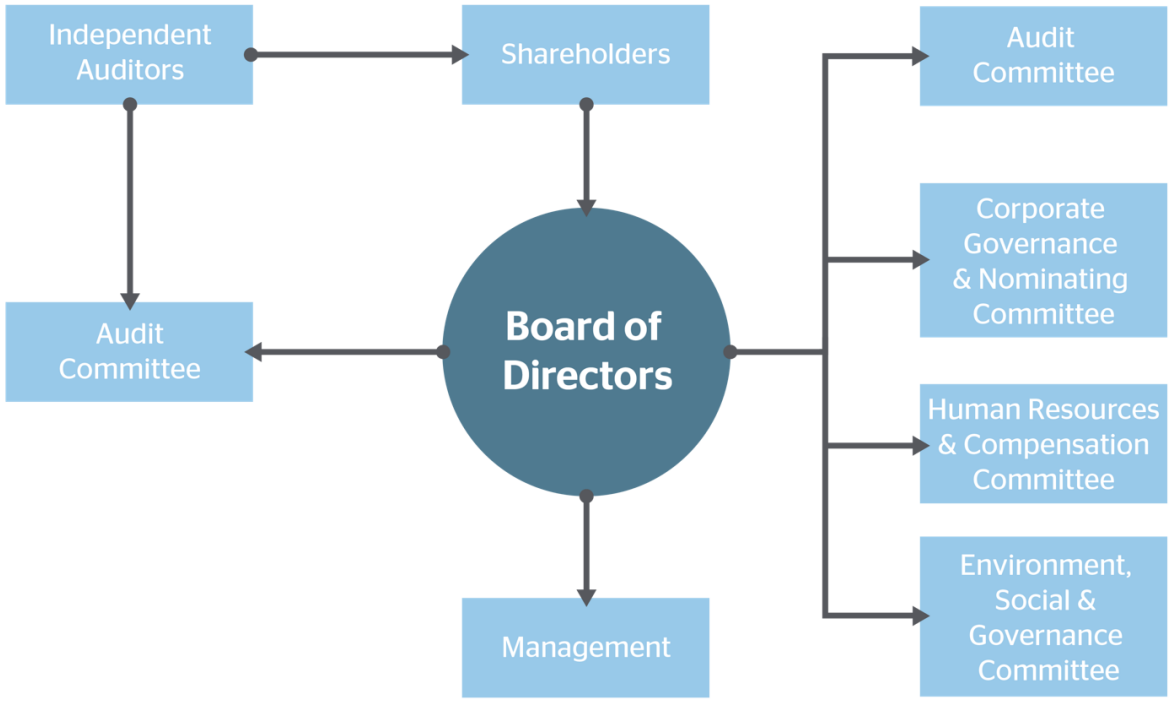
(2) The value of share-based awards that vested in 2021 have been calculated based on the five-day volume weighted trading price of $4.26 at the time of grant on May 6, 2021, multiplied by the number of DSUs granted. Excludes DSUs credited and vested within the year in respect of dividends declared by the Corporation.

SECTION III

GOVERNANCE MATTERS

BOARD STRUCTURE

The image below shows the reporting relationship between Shareholders, the Board and its four standing committees, and management.



Mandate of the Board

The Board has adopted a formal written mandate, a copy of which is attached as Schedule B to this Information Circular. The Board annually reviews its mandate and considers changes as appropriate.

Position Description

The Board has developed and approved written position descriptions for the Chairman of the Board, the Chief Executive Officer and the chair of each of the Audit Committee, the Corporate Governance and Nominating Committee, the Human Resources and Compensation Committee and the Environment, Social and Governance Committee.

The Chairman of the Board's primary responsibility is to ensure that the Board acts independently of management of the Corporation.

The primary role of the chair of each committee is to manage the affairs of the committee, which includes ensuring the committee is organized properly, functions effectively and meets its obligations and responsibilities.

Please refer to governance section of our website at www.SECURE-energy.com/governance for all standing committee mandates and Chair and Chief Executive Officer position descriptions.

BOARD COMMITTEES

The Board, either directly or through its committees, is responsible for the supervision of SECURE's business and affairs with the objective of enhancing Shareholder value. The following tables contain information regarding each of the Corporation's four committees:

Audit Committee

DEANNA ZUMWALT (CHAIR)[3] MICHAEL COLODNER KEVIN NUGENT Membership Changes in 2021: • Marion Burnyeat and Brad Munro were replaced by Michael Colodner on July 2, 2021, in connection with the Transaction. The Audit Committee must be composed of at least three directors as determined by the Board. Each member of the Audit Committee shall be "independent" and "financially literate", as those terms are defined in National Instrument 52-110 - *Audit Committees* ("**National Instrument 52-110**").	In addition to any other duties and authorities delegated to it by the Board from time to time, the Audit Committee's primary duties and responsibilities are to: • monitor the integrity of the Corporation's financial reporting process and systems of internal controls regarding finance, accounting, and securities laws compliance; • assist Board oversight of: (i) the integrity of the Corporation's financial statements; and (ii) the Corporation's compliance with securities laws and regulatory requirements; • monitor the independence, qualification and performance of the Corporation's external auditors; and • provide an avenue of communication among the external auditors, management and the Board. Each of the members (100%) of the Audit Committee is independent and financially literate.

For additional information about SECURE's Audit Committee, see "Audit Committee Information" in SECURE's Annual Information Form dated March 2, 2022, which is filed at www.sedar.com and available on our website at www.SECURE-energy.com/financial-reporting. Upon request, SECURE will also promptly deliver a copy of such Annual Information Form to a Shareholder free of charge.

[3] Mr. Nugent was Audit Committee Chair until February 25, 2021, at which time he was replaced by Ms. Zumwalt. Mr. Nugent remained a member of the Audit Committee.

Human Resources and Compensation Committee

BRAD MUNRO (CHAIR) SUSAN RIDDELL ROSE JAY THORNTON Membership Changes in 2021: • Kevin Nugent and Rick Wise were replaced by Susan Riddell Rose and Jay Thornton on July 2, 2021, in connection with the Transaction. The committee must be composed of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**National Instrument 58-101**").	The objective of the Committee is to monitor the activities of the Corporation with respect to retaining and motivating employees and ensuring conformity between compensation and other corporate objectives. The Committee's primary duties and responsibilities are to: • consider and make recommendations to the Board regarding the compensation strategy and objectives of the Corporation; • consider and make recommendations to the Board related to annual bonus payments; • consider and make recommendations to the Board relating to incentive payments and programs, including security-based compensation plans; • review the compensation disclosure in the Corporation's information circular; and • consider and make recommendations to the Board in respect of other compensation matters as appropriate. Each of the members (100%) of the Human Resources and Compensation Committee is independent.

For further information concerning the responsibilities, powers and operations of the Human Resources and Compensation Committee, see the text of the Human Resources and Compensation Committee mandate attached as Schedule C to this Information Circular.

Corporate Governance and Nominating Committee

JAY THORNTON (CHAIR) MARK BLY[4] MICHAEL COLODNER DEANNA ZUMWALT Membership Changes in 2021: • Rick Wise (former Chair) and Shaun Paterson were replaced by Michael Colodner and Jay Thornton on July 2, 2021, in connection with the Transaction. The committee must be composed of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in National Instrument 58-101.	The purpose of the Committee is (a) to review and report to the Board on matters of corporate governance and Board composition and (b) to provide oversight of the Corporation's systems for achieving compliance with legal and regulatory requirements. Among other things, the Corporate Governance and Nominating Committee's primary duties and responsibilities are to: • establish structures and procedures to permit the Board to function independently of management; • review and make recommendations to the Board regarding the composition of the Board and its committees, nomination of candidates for election to the Board, and succession planning; • oversee development and implementation of an ongoing director education program, as well as an orientation and education program for new directors; • monitor compliance with, and review and approve, if considered appropriate, all proposed waivers to the Corporation's Code of Business Conduct and Ethics; and • conduct an annual performance evaluation of the Board, the Committee and each of its members, including a review of the Committee's mandate. Each of the members (100%) of the Corporate Governance and Nominating Committee is independent.

[4] Mr. Bly was added to the Committee after his appointment to the Board on March 2, 2022.

Environment, Social and Governance Committee

SUSAN RIDDELL ROSE (CHAIR) MARK BLY[5] BRAD MUNRO KEVIN NUGENT	The objective of the Committee is to assist the Board in fulfilling its oversight responsibilities in respect of the Corporation's environment, social and governance ("**ESG**") matters, including, but not limited to, personnel and public health, safety and security, process safety, asset reliability, operational risk management programs, emergency response plans and programs, and environmental and sustainability management programs. The Committee's primary duties and responsibilities are to assist the Board in fulfilling its oversight responsibilities in relation to: • the establishment and review of ESG policies; • reviewing, approving and making recommendations to the Board with respect to sustainability topics; • efforts to meet or exceed all laws and regulations regarding ESG matters; • management of the implementation of ESG compliance systems; • monitoring the Corporation's compliance with ESG policies; • monitoring the effectiveness of ESG policies, systems and monitoring processes; • monitoring management systems and internal controls addressing key risks in the areas of health, safety, sustainability and the environment, and reviewing management's risk management efforts; • receiving results and updates from management with respect to ESG performance; and • any additional matters delegated to the Committee by the Board.
Membership Changes in 2021: • Shaun Paterson (former Chair), Marion Burnyeat and Dan Steinke were replaced by Brad Munro, Kevin Nugent and Susan Riddell Rose (Chair) on July 2, 2021, in connection with the Transaction. The Committee shall be composed of not less than three and not more than six directors, the majority of whom shall be "independent" as that term is defined in National Instrument 58-101.	Each of the members (100%) of the Environment, Social and Governance Committee is independent.

[5] Mr. Bly was added to the Committee after his appointment to the Board on March 2, 2022.

Special Committee

On March 1, 2020, the Board approved the formation of the Special Committee consisting of independent directors to assist in the review and evaluation of a potential business combination with Tervita, among other things. The Special Committee satisfied its mandate upon the signing of the arrangement agreement dated March 8, 2021, between SECURE and Tervita, pursuant to which SECURE acquired all issued and outstanding common shares of Tervita and subsequently amalgamated with Tervita. The SECURE Special Committee consisted of Messrs. Munro, Nugent (Chair) and Wise, all of whom were independent directors. The SECURE Special Committee met 12 times between April 27, 2020 and March 8, 2021.

The Special Committee's duties included, but were not limited to, the following:

a) consider all aspects of the proposed Transaction with Tervita, or any alternative transaction, negotiate the terms thereof and deal with or authorize or direct management of the Corporation in dealing with all matters relating to the Proposal and any Transaction;
b) delegate and supervise any negotiations by management with Tervita with respect to the terms and conditions of the Transaction and any agreements relating thereto, and to make recommendations to the Board with respect to the authorization and approval of any agreements with respect to the Transaction;
c) if considered advisable, retain, engage and receive presentations from financial advisory firms with respect to the Transaction;
d) consider and advise the Board as to whether the Transaction is in the best interests of the Corporation and the Shareholders, and whether any such aspects should be pursued by the Corporation and, if necessary or appropriate, recommended to its Shareholders;
e) receive information and advice respecting the Transaction, and discuss such information and advice with management and other representatives of the Corporation, including professional advisors;
f) consider the form of any definitive agreement(s) to be entered into by the Corporation in connection with the Transaction;
g) report to the Board on its activities and make such recommendations from time to time and provide such advice as it may be considered appropriate by the Committee in respect of the Transaction;
h) provide guidance from time to time to the Board as to:
    i. strategies and/or options available to the Corporation, including, without limitation, the identification, solicitation and evaluation of alternatives to the Transaction arising therefrom, that may be in the best interests of the Corporation, to protect and enhance Shareholder value and having regard to all relevant considerations and, if so, as to the content of any resolutions and other actions reasonably required to give effect thereto; and
    ii. matters considered by the Committee to be reasonably ancillary to the Transaction or arising therefrom; and
i) if applicable, make recommendations respecting the timing of any meeting of the Shareholders in connection with the Transaction and advise the Board with respect to the resolutions to be considered by the Shareholders at such meeting.

INDEPENDENCE

The following table summarizes the independence status for director nominees.

Name	Status of director nominees		Reason for non-independence
	Independent	Not independent	
RENE AMIRAULT		●	President and CEO
GRANT BILLING	●		
MARK BLY	●		
MICHAEL COLODNER	●		
BRAD MUNRO	●		
KEVIN NUGENT	●		
SUSAN RIDDELL ROSE	●		
JAY THORNTON	●		
DEANNA ZUMWALT	●		

The Board currently consists of nine directors, eight of which are independent as defined under National Instrument 58-101 (89%) and, accordingly, the majority of the directors on the Board are independent.

Where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and interested directors, the Corporation's directors hold an "*in-camera*" session among the independent directors, without management present (including Mr. Amirault). In total, 16 such sessions were held in 2021.

Grant Billing was appointed as the Chairman of the Board on July 2, 2021 in connection with the Transaction. The Chairman of the Board's primary responsibility is to ensure that the Board acts independently of management of the Corporation. Pursuant to the position description for the Chairman of the Board, the Chairman of the Board may set the agenda for any meeting of the Board, or the independent directors alone, and may call meetings of the Board, or the independent directors alone, and compel the Corporation to provide such information to the directors as the Chairman of the Board, in his discretion, deems appropriate. For more information on the roles and responsibilities of the Chairman of the Board, see the position description at www.SECURE-energy.com/governance.

ETHICAL BUSINESS CONDUCT

SECURE's Code of Business Conduct (the "**Code**") outlines the Corporation's standard that supports day to day decision making. Our core values and expectations are the foundation upon which the Corporation was built. A shared commitment to conducting business ethically and with integrity are the cornerstones to our culture. The Code outlines the policies required to help directors, officers, employees and consultants of the Corporation do the right thing when dealing with our customers, suppliers, stakeholders and each other.

The Board reviews and amends the Code as necessary. The Code was last amended in October 2021 to incorporate our Whistleblower and Diversity and Inclusion Policies and ESG related matters. All directors, officers and employees of the Corporation have an obligation to read the Code, understand it, and follow it without exception. Written acknowledgment of adherence to the Code is a condition of their employment or engagement and must be renewed at least every three years. 99% of all SECURE employees completed this renewal in 2019. The majority of the missing acknowledgements relate to

employees on leave of absences and will be completed upon their return. Any waivers from the Code that are granted for the benefit of a director, officer, employee or consultant must be presented by the Chief Executive Officer to the Corporate Governance and Nominating Committee for its approval.

The Board encourages all directors, officers, employees and consultants to express their concerns regarding compliance with the Code without fear of retaliation and report violations of the Code in accordance with the procedures described in the Corporation's Whistleblower Policy, which is available on our website at www.SECURE-energy.com/governance. SECURE also maintains an anonymous and confidential phone line and internet reporting system for individuals to report their concerns. Such reports will be provided to the Audit Committee. Violations will result in the Corporation taking effective remedial action commensurate with the severity of the violation.

No reports were filed in 2021, that pertain to any conduct of a director or officer that constitutes a departure from the Code. To the knowledge of the Board, no such departures have occurred, and no waivers of the Code have been granted to any director, executive officer, employee or consultant.

A copy of the Code may be obtained, upon request, from the Corporation and is available on SECURE's website at www.SECURE-energy.com/code-of-conduct and on SECURE's SEDAR profile at www.sedar.com.

Each member of the Board must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.

SKILLS MATRIX

The Corporate Governance and Nominating Committee acknowledges that the Board's membership should represent a diversity of backgrounds, experience and skills and that it is responsible for ensuring at all times that the Board includes members with a broad range of experience and expertise so that the Board is able to effectively carry out its mandate. Directors are selected for their integrity, character, sound and independent judgment, breadth of experience, open-mindedness, insight into and knowledge of our business and industry and overall business acumen. Each of our directors is expected to have these personal qualities and to apply sound and reasonable business judgment in aiding the Board to make the most thoughtful and informed decisions possible and to provide the best counsel to our senior management.

The Board has conducted an assessment of the skills represented by each individual director and as a group in order to assess whether there are any gaps that should be filled with the addition of a new Board member. The Board has determined that the required skills are well represented by the current slate of director nominees for election at the Meeting. The matrix that follows shows, for each director nominee, the principal areas of experience and expertise that the nominees have indicated they bring to the Board.

Experience and Expertise	MR. AMIRAULT	MR. BILLING	MR. BLY	MR. COLODNER	MR. MUNRO	MR. NUGENT	MS. RIDDELL ROSE	MR THORNTON	MS. ZUMWALT
Leadership and Growth									
Enterprise Management and Executive	●	●	●		●	●	●	●	●
Strategic Planning	●	●	●	●	●	●	●	●	●
Business Development	●	●	●		●	●	●	●	
Board and Governance									
Corporate Governance	●	●	●		●	●	●	●	●
Public Company Director	●	●	●	●	●	●	●	●	●
Risk Management	●	●	●		●	●	●	●	●
Industry									
Oil and Gas Operations		●	●		●		●	●	●
Oilfield Services	●	●			●	●			
Midstream	●	●					●	●	●
Industrial Services	●	●			●				●
Technology		●			●	●	●		
Business									
Accounting and Financial	●	●			●	●	●	●	●
Legal					●		●		
Human Resources, Compensation and Succession	●	●	●		●		●	●	●
Capital Markets and M&A	●	●	●	●	●	●	●	●	●
International Business		●	●	●	●	●			●
Commodity Marketing	●	●			●		●	●	●
Information Technology		●			●			●	●
ESG									
Environment, Social and Governance (ESG)	●	●	●		●		●	●	

The Corporate Governance and Nominating Committee also reviews the membership of each committee annually to ensure each committee consists of members with the experience and expertise required to fulfill the committee's mandate.

OTHER DIRECTORSHIPS

The following table sets out each director or director nominee who also serves as a director of another reporting issuer (or the equivalent):

Name of Director	Other Reporting Issuers
GRANT BILLING	Badger Infrastructure Solutions Ltd., MEG Energy Inc.
MARK BLY	Baytex Energy Corp., Vista Oil & Gas S.A.B. de C.V.
BRAD MUNRO	MustGrow Biologics Corp.
KEVIN NUGENT	Shawcor Ltd.
SUSAN RIDDELL ROSE	Perpetual Energy Inc., Paramount Resources Ltd., Rubellite Energy Inc.

BOARD PERFORMANCE AND DEVELOPMENT

The Corporate Governance and Nominating Committee is responsible for making regular assessments of the overall performance, effectiveness and contribution of the Board and the Chairman, each committee of the Board, each committee chair and each director, and reporting on such assessments to the Board. 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. In addition to any other matters the Corporate Governance and Nominating Committee deems relevant, the assessments will consider in the case of the Board or a committee, the applicable mandate or charter, and in the case of individual directors, the applicable position descriptions, as well as the competencies and skills each individual director is expected to bring to the Board.

The Board completes its evaluation process annually whereby each director completes a detailed written board evaluation questionnaire which assesses the size, composition and effectiveness of the Board, each Committee of the Board and each individual member of the Board, including a peer review of each director[6]. The results of the evaluation process are provided to the Chair of the Corporate Governance and Nominating Committee and the Chairman of the Board for analysis and are reviewed by the Corporate Governance and Nominating Committee.

RENEWAL AND DIVERSITY

The Corporate Governance and Nominating Committee serves as the nominating committee of the Board and is responsible for the nomination of directors and is comprised entirely of independent directors.

When vacancies arise, or in connection with succession planning, the Corporate Governance and Nominating Committee, with the assistance of experienced independent external advisors, identifies potential candidates and reviews the qualifications of potential candidates for the Board. In particular, the Corporate Governance and Nominating Committee assesses, among other factors, industry experience, functional expertise, financial literacy and expertise, board experience and diversity of background, and considers potential conflicts arising in connection with potential candidates for the

[6] The peer review was not completed for 2021 given the significant changes to the Board in 2021 as a result of the Transaction. Such review will be resumed in 2022.

Board. Upon such review, and after conducting appropriate due diligence, the Corporate Governance and Nominating Committee makes recommendations on candidates to the Board.

SECURE is committed to meritocracy in the boardroom, which requires a diverse and inclusive culture where the views of all members of the Board are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment are not tolerated.

In 2021, the Board, upon the recommendation of the Corporate Governance and Nominating Committee, adopted a Diversity and Inclusion Policy. The policy confirms the belief of the Board that a board of directors made up of highly qualified directors from diverse backgrounds facilitates a broader exchange of perspectives and promotes better corporate governance. The Diversity and Inclusion Policy initially established a target that at least 25% of the Board be comprised of women and in 2021, SECURE achieved such target with women comprising 25% of the Board prior to the appointment of Mr. Bly on March 2, 2022. Women currently comprise 22% of the Board. On March 4, 2022, the Board approved an amendment to the Diversity and Inclusion Policy to increase the target of women on the Board to 30%. SECURE is committed to achieving this target at or prior to the 2023 meeting of Shareholders and will strive to maintain this target through the implementation of the Diversity and Inclusion Policy.

SECURE also values the importance of promoting the diversity of its executive officers and throughout the organization, and is aware of the benefit of seeking qualified candidates of diverse backgrounds with particular skills, knowledge and expertise required by the organization. As of the date hereof, none of the executive officers of the Corporation are female (0%). The Diversity and Inclusion Policy commits the Corporation to consider diverse attributes in recruiting, hiring and promoting employees, and to the measurement of and reporting on the Corporation's progress in implementing diversity and inclusion throughout the workforce. We are confident that the implementation of this policy and the diversity that currently exists throughout the organization will lead to greater diversity at the executive level over time.

ORIENTATION

The Corporate Governance and Nominating Committee is responsible for overseeing the orientation program for new members of the Board and for the continued development of existing directors. Materials have been prepared for review by new members of the Board in respect of the Corporation's structure, business and results. New members of the Board will also be provided with the opportunity to have meetings and discussions with senior management and other members of the Board and to visit the Corporation's facilities and operations. The details of the orientation of each new member are tailored to that member's individual needs, requests and areas of interest.

Mr. Bly was appointed the Board on March 2, 2022, and as part of his orientation was provided with opportunities for discussions with management and onboarding materials covering a variety of topics pertinent to an understanding of the Corporation.

CONTINUING EDUCATION

The Corporation undertakes ongoing education efforts that include meetings among management, the Board and, where appropriate, outside experts, to discuss developments in the industry and market conditions. Written materials and briefings are used to ensure that directors' knowledge and understanding of the Corporation's affairs remains current.

In conjunction with Board meetings, management also presents focused information to directors on topics pertinent to SECURE's business, including the impact of significant new laws or changes to existing laws and opportunities presented by new technologies. In addition, the Board, its committees and individual directors have participated in presentations and received educational information on a variety of topics, including crude oil marketing, information technology and its application to SECURE's business and specific accounting policies and their application to SECURE's business. In 2021, these presentations included:

- an overview with respect to accounting for blending revenue contracts;
- an update of the high yield debt market;
- an overview with respect to accounting for an accounting policy change in relation to the discount rate used to determine asset retirement obligations;
- an overview with respect to National Instrument 52-112 - *Non-GAAP and Other Financial Measures*;
- an update on the Corporation's information technology (including cyber) security programs; and
- presentations by the Corporation's energy marketing group on risk management.

Presentations and tours at the sites of SECURE's principal operations are provided to directors on a periodic basis, often in conjunction with Board meetings, for the purpose of directly acquainting directors with SECURE's operations and the communities in which they are located. The presentations and tours also serve as opportunities for directors to meet and familiarize themselves with senior executives and high potential employees.[7]

Directors are also encouraged to attend, enroll or participate in relevant courses and/or seminars. The Corporation maintains a membership to the Institute of Corporate Directors to enable all directors to access the most up to date governance information available in Canada. The directors are ultimately responsible for ensuring that they maintain the skills and knowledge that are necessary to meeting their obligations to the Corporation.

CYBERSECURITY

We have robust cybersecurity measures in place to protect the security, reliability and availability of our information and technology infrastructure and services. Throughout 2021, we implemented programs and projects to strengthen our cybersecurity capabilities and maturity, including 7/24/365 threat monitoring, near real time vulnerability updates, with real time protection and improved adaptive email filtering and quarantine. We continue to work with our technology infrastructure and service providers, as well as industry partners, to monitor and assess the macro security landscape and ensure our cybersecurity program is robust. Our cybersecurity program is subject to a comprehensive annual audit review by a third party and employees complete cybersecurity training on an annual basis. Cybersecurity is part of our risk management and the Audit Committee receives quarterly reports on cybersecurity matters and the status of various projects to strengthen our cybersecurity measures and improve our cyber readiness.

[7] Site tours were suspended in 2020 due to the ongoing COVID-19 pandemic.

SUCCESSION PLANNING

Board succession planning

The Corporate Governance and Nominating Committee is responsible to ensure the orderly succession of directors to keep the Board appropriately balanced in terms of skills and experience by ensuring outstanding candidates with the desired capabilities can be identified to fill planned and unplanned Board vacancies. In connection with the Transaction, on July 2, 2021, the Board composition was changed to include directors with equal representation from the SECURE and Tervita boards of directors and keep it balanced in terms of skills and experience.

For more information on the Board's renewal strategies, refer to the discussion under Renewal and Diversity above.

Senior leadership succession planning

The Board ensures the continuity of executive management by overseeing succession planning. As part of its mandate and annual workplan, the Human Resources and Compensation Committee reviews the succession plan for each senior officer, including the President and CEO. The Human Resources and Compensation Committee is specifically mandated to assist the Board in this regard by reviewing and making recommendations to the Board regarding succession planning issues. The Human Resources and Compensation Committee also reviews significant changes to the organization's structure as they arise, and their impact on executive roles. The Human Resources and Compensation Committee reviews its progress on succession planning periodically, examines any gaps in succession plans and discusses ways to improve succession planning.

The Human Resources and Compensation Committee periodically meets with the President and CEO to discuss succession plans for the President and CEO and other senior executive officers. As part of this process, the President and CEO and the Human Resources and Compensation Committee review each position, the status of the incumbent, a review of the talent pool and the succession plan for each role.

The Board encourages the President and CEO to expose the Board to SECURE's executive and high potential employees, both for succession planning and career development and to provide the Board with a broader perspective and context on issues relevant to SECURE. These employees are invited to make presentations to the Board and are invited to functions where they can interact with the directors informally.

Limitation on tenure

The Board, on the recommendation of the Corporate Governance and Nominating Committee, has adopted term limits for members of the Board; the tenure of each individual director is limited to the earlier of 20 years of service or the director reaching 75 years of age. Upon the occurrence of either of these events, the director's term expires at the close of the next annual meeting of Shareholders.

EXECUTIVE COMPENSATION OVERVIEW

2021 Named Executive Officers

Rene Amirault
President & CEO

Chad Magus
Chief Financial Officer

Allen Gransch
Chief Operating Officer

Corey Higham
SVP, Midstream

Dave Engel
SVP, Landfill Solutions

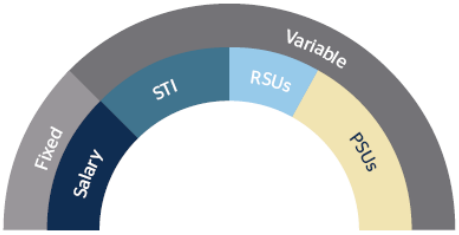
98% approval on most recent say on pay advisory vote.

The Board of Directors has ultimate responsibility for compensation at SECURE. The Human Resources and Compensation Committee assists the Board in establishing and overseeing executive compensation. Refer to Schedule C for the committee's mandate.

Pay for Performance Philosophy

- Total rewards structure to effectively attract, motivate and retain top talent.
- Link financial rewards to corporate and individual performance, the advancement of the Corporation's longer-term strategy objectives, and the enhancement of long-term Shareholder value.
- Total compensation targets include a significant deferred and at risk component, encouraging a long-term view of shareholder value.

CEO Target Compensation Structure



A third party executive compensation consultant typically reviews and advises on SECURE's executive compensation programs at least every two years. The Corporation completed this review in 2021.

Compensation Peer Group[1]

Arc Resources Ltd.	Keyera Corp.
Badger Infrastructure Solutions Ltd.	Meg Energy Corp.
Baytex Energy Corp.	North American Construction Group Ltd.
Crescent Point Energy Corp.	Paramount Resources Ltd.
Enerflex Ltd.	Parkland Corporation
Enerplus Corp.	Precision Drilling Corp.
Ensign Energy Services Group Inc.	Tidewater Midstream & Infrastructure Corp.
Gibson Energy Inc.	Whitecap Resources Inc.

Base Salary: Base salaries are reviewed against the market information of the Compensation Peer Group.

Short-Term Incentives:

- Corporate bonus based on financial metrics including Adjusted EBITDA and safety metrics
- Discretionary performance bonus based on individual performance and contributions to achieving SECURE's goals and objectives

Maximum STI payable to CEO capped at 2.0x annual base salary. Other NEOs capped at 1.5x.

Long-Term Incentives:

RSUs

- Vest over three years
- Realized compensation depends on share price at vest date

PSUs

- Vest three years following the grant date
- Actual number to vest can range from 0 - 200% initial grants depending on:
  - rTSR[2]
  - Achievement of financial and sustainability targets

[1] This Compensation Peer Group was established in 2021 during the Corporation's comprehensive executive compensation review based on midstream and energy service companies that represent the market within which the Corporation competes for leadership talent

[2] Relative total shareholder return against Performance Peer Group. Refer to 'PSU Performance Criteria' under section titled Long-Term Incentives

SECTION IV

EXECUTIVE COMPENSATION

NAMED EXECUTIVE OFFICERS

The following tables provides biographies on SECURE's President and Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), and each of the three most highly compensated executive officers, other than the CEO and CFO, whose total compensation exceeded $150,000 during 2021 (the "**NEOs**").

Rene Amirault *President and CEO* 	Mr. Amirault was appointed as the President and Chief Executive Officer of SECURE in March 2007 and was elected a director and appointed as Chairman of the Board in June 2007 and served as Chairman until July 2, 2021. From 2006 to 2007, he was an independent businessman. From 2001 to 2006, he was the Vice President of Corporate Development of Tervita (formerly CCS Income Trust). Mr. Amirault held various roles at Tervita from 1994 to 2006, including Vice President roles in Sales and Marketing, Business Development and Corporate Development. He was Vice President of Corporate Development of Tervita or its predecessor companies from 2001 to 2006, during which time his responsibilities included business development, acquisitions, strategic planning and investor relations. Mr. Amirault has over 30 years experience in the energy industry. He held various positions with Imperial Oil Ltd. from 1981 to 1994, including marketing, project management, finance and accounting capacities. Mr. Amirault received a Certified General Accountant designation in 1984.
Chad Magus *CFO* 	Mr. Magus was appointed Chief Financial Officer in September 2017. Mr. Magus joined SECURE in June 2014 and most recently served as SECURE's Vice President of Corporate Finance. Prior to joining SECURE, Mr. Magus spent over 10 years with an oil and gas exploration and production company in a variety of finance, accounting and financial reporting roles and prior thereto was a senior accountant with KPMG LLP. Mr. Magus is a Chartered Accountant and holds a Bachelor of Commerce degree from the University of Saskatchewan.
Allen Gransch *Chief Operating Officer ("**COO**")* 	Mr. Gransch joined SECURE in September 2007. From 2012 to 2017, Mr. Gransch held the position of Executive Vice President and Chief Financial Officer. In September 2017, Mr. Gransch was appointed EVP, Corporate Development. In April 2019, Mr. Gransch was appointed Chief Operating Officer, Midstream. In July 2021, upon completion of SECURE's merger with Tervita, Mr. Gransch further expanded his role as the Chief Operating Officer of both Midstream Infrastructure and Environmental Solutions operating segments. Prior to joining SECURE, Mr. Gransch was a Senior Manager with PricewaterhouseCoopers. From 1999 to 2007, Mr. Gransch held various positions from Associate to Senior Manager with PricewaterhouseCoopers

	located in Calgary, Alberta, Georgetown, Cayman Islands and Saskatoon, Saskatchewan. Mr. Gransch is a Chartered Accountant and attended the University of Saskatchewan, where he earned a Bachelor of Commerce degree and his Masters of Professional Accounting degree.
Corey Higham *Senior Vice President, Midstream Operations* 	Mr. Higham has worked in senior leadership roles in Environment & Regulatory, Operations and Business Development with SECURE since July 2007. Since May 2020, Mr. Higham is currently serving as SVP of Midstream Infrastructure Operations which includes facility operations, corporate and field sales, engineering and construction and health, safety and regulatory affairs. From 2004 to 2007, Mr. Higham held various roles at Tervita, including roles in environmental & regulatory and business development. Prior to Tervita, Mr. Higham worked for a private engineering consulting company from 1998 to 2004. He has 18 years of experience in the energy industry. Mr. Higham is a registered Professional Geoscientist and holds a Masters of Engineering from the University of Calgary.
David Engel *Senior Vice President, Landfill Solutions* 	Mr. Engel has worked in senior leadership roles in Operations, Sales, Health & Safety, and Business Development with SECURE since September 2007. Mr. Engel currently serves as SVP, Landfill Solutions overseeing all landfills related operations activity. From 2000 to 2007, Mr. Engel held various roles at Tervita, including roles in Environment & Regulatory, Project Development, Mergers & Acquisitions, and Business Development. Prior to Tervita, Mr. Engel worked for Newpark Environmental, Ensign Drilling, and Newalta. He has over 20 years of experience in the energy industry. Mr. Engel has a Bachelor of Science from the University of Calgary.

EXECUTIVE COMPENSATION PHILOSOPHY AND PRINCIPLES

Objective	To attract, retain, and motivate executive officers for their performance and contribution to the Corporation's short and long-term success. Compensation is one of the primary tools available to SECURE to attract, retain and motivate individuals who have the skills, experience, capabilities and commitment needed to generate sustainable value for our shareholders.
Philosophy	Pay for performance to promote actions that most directly impact SECURE's long-term business results and to provide its executive officers with a long-term incentive to remain committed to the Corporation, to achieve SECURE's long-term business objectives and to align their interests with our Shareholders. Executive officers are evaluated and rewarded based upon corporate and individual performance, with variances applicable in light of the executive officer's level of experience and their overall contribution to the achievement of SECURE's corporate goals and objectives.

Strategic Principles	Compensation levels should be competitive with the companies that we compete against for talent to ensure that experienced personnel are recruited and retained by the Corporation. SECURE's compensation programs are therefore designed to be fair, equitable and competitive with its industry peers in the marketplace and to provide the ability to reward management for superior performance. Performance management system must be robust: • Compensation should effectively balance short-term and long-term performance. • Compensation must include a combination of fixed and variable pay components. Build executive equity ownership: • Compensation should be designed with significant focus on results-oriented incentives aligned to goal achievement (corporate and individual performance) to align executive officers' interests with shareholder value creation. • At-risk compensation represents a significant portion of executive officers' total compensation. Pay for Performance: • Exceptional performance to be rewarded via increases to base salaries, short-term incentives and/or long-term incentives.

COMPENSATION DESIGN

The compensation of the executive officers of the Corporation, including the NEOs, is recommended to the Board by the Human Resources and Compensation Committee. The Board determined that all members of the Human Resources and Compensation Committee would provide valuable insight and knowledge into executive compensation as a result of their current or prior occupations and experience and are able to exercise the impartial judgment necessary to fulfill their responsibilities as members of the Human Resources and Compensation Committee.

All Human Resources and Compensation Committee meetings and all meetings of the Board dealing with compensation related matters in which management participates includes an *in-camera* session excluding members of management. Based on recommendations made by the Human Resources and Compensation Committee, the Board:

» Makes decisions regarding salaries, annual short-term incentive, and equity incentive compensation for SECURE's executive officers; and
» Approves corporate goals and objectives relevant to the compensation of the CEO and the Corporation's other executive officers.

The Board solicits input from the CEO and the Human Resources and Compensation Committee regarding the performance of the Corporation's other executive officers. Finally, the Board administers the

Corporation's incentive compensation plans with the assistance of the Human Resources and Compensation Committee.

The Human Resources and Compensation Committee retains independent third-party compensation consultants in its review and structuring of executive compensation. The Human Resources and Compensation Committee strives to be responsive to market changes to ensure that it can continue to attract and retain the high performing executive officers needed to achieve the Corporation's business objectives and enhance value for its Shareholders both in the short and long term.

It is intended that a compensation review be conducted at least every two years whereby the Human Resources and Compensation Committee retains an independent third-party executive compensation consultant to review and to advise on the competitiveness and effectiveness of the Corporation's named executive officer compensation programs. In 2021, the Human Resources and Compensation Committee retained Mercer to provide advice on the compensation of Board and executive officers. Mercer's review included base salary, target total cash, and target total compensation analysis, referencing Compensation Peer Group information (see "Compensation Review – Peer Group"). Please refer to the "2022 Compensation" section for further information on the compensation review.

The following table provides a breakdown of services provided and fees paid to independent consultants by the Corporation in 2021 and 2020 in relation to executive compensation:

Nature of Work	2021[(1)]	2020[(2)]
Executive and Director Compensation Related Fees	**$218,713**	**$36,715**
Mercer	$213,440	-
Lane Caputo	$5,273	$36,715
All Other Fees	-	-
Total	**$218,713**	**$36,715**

Notes:
(1) Reflects "Executive Compensation related fees" paid to Lane Caputo Compensation Inc. ("**Lane Caputo**") for assistance in preparing our compensation disclosure in Q1 2021, and fees paid to Mercer to conduct the comprehensive review of compensation practices for SECURE's directors and executive officers following the Transaction.

(2) Reflects "Executive Compensation related fees" paid to Lane Caputo to determine compensation for SECURE's directors and executive officers and for assistance in preparing our compensation disclosure.

Mercer was first retained by the Board in Q3 2021, and Lane Caputo was retained by the Board between 2011 and Q1 2021. Neither Lane Caputo nor Mercer have provided any services to SECURE, its affiliates or any director or member of management, other than or in addition to compensation review services.

COMPENSATION OBJECTIVES

The Board compensates executive officers with base salary, short term cash incentives and long-term equity and cash incentives. The focus on incentives rewards the achievement of corporate and individual performance objectives and aligns executive officers' interests with shareholder value creation.

Incentive awards are based on company-wide performance goals that reach across all business areas and include achievement of financial results and corporate development that are aligned with SECURE's strategic plan and growth strategy, as well as individual goals that are tied to the area of the executive

officer's primary responsibility and may include the achievement of specific financial or business goals that support the delivery of SECURE's strategy.

COMPENSATION PEER GROUP

To ensure executive compensation is fair and competitive, SECURE benchmarks our compensation against a peer group of Canadian energy industry related companies that represents the market within which the Corporation competes for leadership talent. This exercise was completed in 2021, when, in consultation with members of the executive management team and Mercer, the following group of 16 publicly traded energy industry companies was selected by the Human Resources and Compensation Committee and approved by the Board to form the peer group against which SECURE's compensation programs were benchmarked (the "**Compensation Peer Group**"). The Compensation Peer Group is typically reviewed every two years. Prior to 2021, this exercise was last completed in 2018 by Lane Caputo in consultation with members of the executive management team.

- Arc Resources Ltd.
- Badger Infrastructure Solutions Ltd.
- Baytex Energy Corp.
- Crescent Point Energy Corp.
- Enerflex Ltd.
- Enerplus Corp.
- Ensign Energy Services Group Inc.
- Gibson Energy Inc.
- Keyera Corp.
- Meg Energy Corp.
- North American Construction Group Ltd.
- Paramount Resources Ltd.
- Parkland Corporation
- Precision Drilling Corp.
- Tidewater Midstream & Infrastructure Corp.
- Whitecap Resources Inc.

This group represents a broader and more diversified group of companies than referenced in prior years that are comparable to SECURE's current size, following the Transaction, as measured by market capitalization, assets and revenue. In setting SECURE's Compensation Peer Group, an emphasis is placed on Canadian energy related companies that are most closely related to the Corporation in terms of size and operations. In doing so, entities headquartered in the U.S. were excluded from the Compensation Peer Group as the Human Resources and Compensation Committee believes SECURE does not directly compete for leadership talent with these entities and the market is materially different regarding compensation.

ELEMENTS OF TOTAL COMPENSATION

The following discussion describes the significant elements of our executive compensation program, with particular emphasis on the process for determining compensation payable to the NEOs.

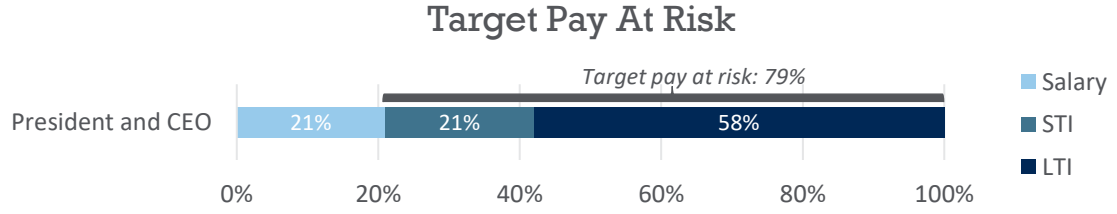
Our executive compensation system and components consist of: annual base salary, benefits, short-term incentives ("**STI**") and long-term equity incentives ("**LTI**"). These compensation components are designed to balance short-term and long-term performance and include a combination of fixed and variable pay components over different time horizons.

		Purpose	Performance Period	Performance Measures	Delivery
Fixed Compensation and Benefits	**Base Salary**	Reflects each NEO's responsibilities, job characteristics, experience and skill set	Not applicable	Not applicable	Cash
	Benefits	Establishes a level of security for each NEO and their dependents tailored to local market practices and regulations	Not applicable	Not applicable	Various benefit coverages
Variable Compensation	**Short-Term Incentive**	Rewards performance against achievement of key operational and individual objectives that are aligned with SECURE's strategic plan and growth strategy	One year	SECURE's corporate bonus is based on a payout matrix based on financial metrics including Adjusted EBITDA and safety metrics. Individuals are also eligible for an additional performance bonus based on individual performance	Cash
	Long-Term Incentive - PSUs	Rewards achievement of Corporate performance factors that support the delivery of SECURE's strategy	Three years	PSU vesting is based on relative total shareholder return ("**rTSR**"), certain corporate financial and broader ESG performance metrics	Equity (includes dividend equivalents)
	Long-Term Incentive - RSUs	Rewards continued employment in a value adding role at SECURE	Three years	RSUs vest one third annually with value based on SECURE's share price at the time of vesting	Equity (includes dividend equivalents)

Target Compensation Mix

The Board determines the mix of components each year based on its review of competitive data, consistent with our overall compensation philosophy.

The graphs below show the 2021 target total direct compensation mix for the CEO. The incentive awards are considered to be "at risk" because their value is based on specific performance criteria and payout is not guaranteed.

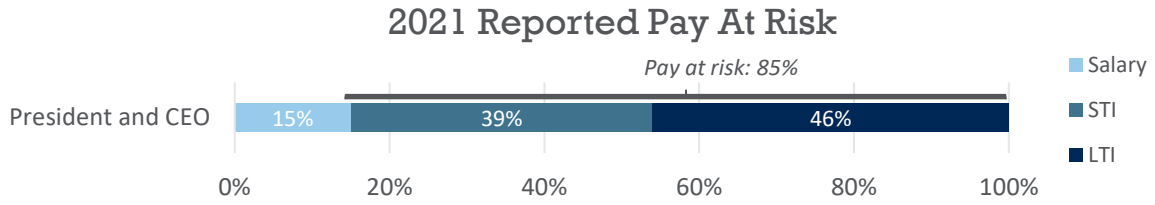


2021 Direct Compensation Received

The table and charts below show the total direct compensation paid or granted to the NEOs for 2021 compared to 2020. Total direct compensation includes earned base salary, short-term incentive awards in respect of the year's annual performance, and the grant value of long-term incentive awards. See below for a discussion of each component and the values that comprise 2021 total direct compensation.

	2021 ($)	2020 ($)	Change (1)	*2021 amount "at risk"*
RENE AMIRAULT *PRESIDENT AND CEO*	3,583,126	2,422,629	48%	*85%*
CHAD MAGUS *CFO*	1,645,064	1,157,971	42%	*81%*
ALLEN GRANSCH *COO*	2,292,872	1,682,942	36%	*82%*
COREY HIGHAM *SVP, MIDSTREAM OPERATIONS*	1,587,500	1,258,242	26%	*78%*
DAVE ENGEL *SVP, LANDFILL SOLUTIONS*	1,587,500	1,009,750	57%	*78%*

Notes:
(1) As a result of the Transaction, each of the NEOs received one-time discretionary awards paid as a combination of cash and RSUs, see "Summary Compensation Table" below for further information on these awards. Effective April 15, 2020, all NEO base salaries were reduced by 15% as part of the Corporation's initiatives to manage fixed costs during the significant economic decline at the time. Effective February 1, 2021, NEO salaries were fully restored to their pre-April 15, 2020 amounts. The year over year increase in total direct compensation reflected in this column includes the one-time discretionary awards in connection with the Transaction and the reinstatement of the 15% to each NEO's base salary. See also the discussion under the headings "Short-Term Incentives" and "Long-Term Incentives".



Refer to the Summary Compensation Table on page 64 for further information on compensation received by the CEO and other NEOs.

BASE SALARY

SECURE believes that base salary is an essential component of total executive compensation as it constitutes the largest component of compensation that is not considered "at risk" and therefore provides income certainty. Base salary, along with benefits, is the fixed component of total direct compensation for the NEOs and is intended to attract and retain executives by providing a competitive amount of income certainty.

Base salaries for our executive officers are established based on the scope of their responsibilities, the performance of their duties, prior relevant experience, the function each of their respective roles play in SECURE's corporate development and consider competitive market compensation paid by other companies in our industry for similar positions and the overall market demand for such executives.

Base salaries are reviewed and compared to similar benchmarked positions in the Compensation Peer Group. For exceptional levels of corporate performance or based on the skill, competency, experience and performance of the individual, base salaries may be increased. An executive officer's base salary is

also determined by reviewing the executive officer's other compensation to ensure that total compensation is in line with our overall compensation philosophy.

Base salaries are reviewed annually and adjusted for merit based on each executive officer's success in meeting or exceeding individual objectives. Additionally, base salaries may be adjusted as warranted throughout the year for promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

2021 Base Salaries

The following table shows each NEO's annual base salary at December 31, 2021 and 2020.

	2021 ($)	2020 ($)	Change[1]
RENE AMIRAULT *PRESIDENT AND CEO*	550,000	467,500	18%
CHAD MAGUS *CFO*	315,000	267,750	18%
ALLEN GRANSCH *COO*	410,000	348,500	18%
COREY HIGHAM *SVP, MIDSTREAM OPERATIONS*	360,000	306,000	18%
DAVE ENGEL *SVP, LANDFILL SOLUTIONS*	360,000	306,000	18%

Notes:
(1) Effective April 15, 2020, all NEO salaries were reduced by 15% as part of the Corporation's initiatives to manage fixed costs during the significant economic decline at the time. Effective February 1, 2021, NEO salaries were fully restored to their pre-April 15, 2020 amounts. An 18% increase to the reduced salaries was required to accomplish this.

SHORT-TERM INCENTIVES

Our compensation program includes eligibility for annual STI awards, including a corporate bonus based on the achievement of corporate goals and objectives, and a discretionary performance bonus amount based on individual performance and contributions to achieving SECURE's goals and objectives.

SECURE believes that STI is fundamental to our total executive compensation as it incorporates our pay for performance philosophy by tying the variable portion of pay to the achievement of corporate and divisional performance objectives on an annual basis.

Each year, SECURE's Board and key employees meet to review the Corporation's overall strategy and to set both short and long-term goals to align with strategic objectives. STI awards are based on meeting or exceeding corporate and business unit performance objectives established. The achievement of these performance objectives is evaluated using a combination of quantitative and qualitative measures.

The Board will assess the performance of the Corporation on an annual basis, including assessing the level of each executive officer's achievement in meeting individual goals, as well as that executive officer's contribution towards corporate and business unit performance objectives.

Target levels for annual baseline STI are determined based upon peer benchmarking analyses provided by SECURE's compensation consultants. Short- and long-term incentives are structured to raise total compensation for exceptional levels of corporate and personal performance.

Position	2021 Target STI as a % of Base Salary	2021 Maximum STI as a % of Base Salary
President and CEO	100%	200%
All other NEOs	75%	150%

The following explanations set forth the performance and resulting outcome for each NEO's 2021 STI award.

2021 Short-Term Incentives

The Corporation's key objectives for 2021 were as follows:

- Focus on the health and safety of our people and our communities;
- Maintain financial resilience, protecting a strong balance sheet by maximizing cash flows and monitoring credit exposure;
- Successfully close the acquisition of Tervita and start achieving the synergies identified to reach the total integration cost savings target impacting Adjusted EBITDA of $75 million by the end of 2022; and
- Continue working with our customers to deliver innovative midstream and environmental solutions that reduce their costs, lower emissions, and improve safety.

For 2021, our NEOs were recognized in their STI payments for their contributions in achieving strong results tied to these objectives. SECURE's NEOs played key roles in determining actions and executing directives to protect the ongoing health of its employees, communities, and other stakeholders, as well as the financial interests of shareholders while combining the businesses of SECURE and Tervita. SECURE's NEOs also played key roles in successfully completing the Transaction in 2021, transforming the company into a larger scale midstream infrastructure and environmental solutions business.

Some of the financial and operational measures taken in the year included:

Safety Results

- We continued to operate with our enhanced health and safety measures including physical distancing and limiting non-essential travel to protect our employees, contractors, customers, and communities in response to the continuing COVID-19 pandemic.
- Within three months of the acquisition of Tervita, all employees across operations were trained and onboarded on a shared safety metrics reporting system. The system includes both Health & Safety and Environment & Regulatory related forms and reports.
- SECURE introduced a company-wide Health, Safety and Environment Management System (HSEMS) in late 2021 that incorporated the best aspects of both SECURE and Tervita's systems. The HSEMS is the foundation of our safety program and applies specifically to SECURE's employees, contractors, and those who work on SECURE's behalf and provides everyone understanding of our company's workplace health, safety, and environment expectations.
- Over the year, SECURE engaged employees, first responders, regulators, response organizations and contractors in 45 emergency response exercises to test the effectiveness of our plans, procedures and training.

- Continued to focus on ingraining safety leadership in the culture by encouraging continuous improvement through risk-based and proactive initiatives. As a result of continuing to make safety a top priority, the Corporation achieved its 2021 targets, including:
    - Corporate Motor Vehicle Incident Rate (MVIR) of 1.49 on a proforma basis, a 9% improvement over 2020. With over 21.4 million kilometers driven across the organization, vehicle and employee safety is a critical component of our safety program.
    - Corporate TRIR of 0.79 on a proforma basis, a 7% improvement over 2020.

Financial Results

- Revenue (excluding oil purchase and resale) of $893 million increased by 94% compared to 2020 with Midstream Infrastructure revenue (excluding oil purchase and resale) increasing by $167 million to $368 million and Environmental and Fluid Management revenue increasing by $266 million to $525 million.
- Generated Adjusted EBITDA of $286 million, an increase of 110% and Adjusted EBITDA per share[8] of $1.22, an increase of 42%.
- Increased Adjusted EBITDA margin[8] to 32% from 30% while managing cost pressures in the high inflation environment.
- Achieved integration cost savings of $18 million in 2021 which positively impacted Adjusted EBITDA and equates to $40 million on an annual run-rate basis (53% of our initial target). It is expected that the $75 million target will be achieved on schedule by the end of 2022.
- In connection with the closing of the Transaction, SECURE entered into an $800 million three-year senior secured revolving credit facility (the "**Revolving Credit Facility**") with nine financial institutions. The Revolving Credit Facility was used to replace and repay SECURE's first and second lien credit facilities, Tervita's first lien credit facility, and SECURE's two bilateral letter of credit facilities totaling $75 million. SECURE also entered into a $30 million unsecured letter of credit facility guaranteed by Export Development Canada (the "**SECURE LC Facility**"), providing additional stability and capacity to SECURE's capital structure.

  Through the Transaction, SECURE assumed Tervita's US$500 million of 11% senior secured notes due December 1, 2025, and since the Transaction has redeemed US$200 million of these senior secured notes by closing private offerings of $340 million aggregate principal amount of 7.25% unsecured notes due December 30, 2026. SECURE used the proceeds from these private offerings to fund the redemption of US$200 million of the 2025 senior secured notes at a redemption price of 105.5%.

  These transactions bring stability and financial flexibility to the balance sheet with debt that has no near-term maturities. Currently, the first debt maturity of the Corporation is its Revolving Credit Facility in 2024. In addition, these transactions achieve interest cost savings of approximately $9 million per year that are in addition to the $75 million of Adjusted EBITDA synergies discussed previously.
- The Corporation's Total Debt to EBITDA ratio[9] was 3.4x, well within the required 4.75x covenant ratio.

[8] Adjusted EBITDA margin and Adjusted EBITDA per share are non-GAAP financial ratios. Refer to the "Non-GAAP and Other Financial Measures" section in the in this Circular, for more information.

[9] Calculated in accordance with the Corporation's lending agreements. Refer to "Liquidity and Capital Resources" section of the 2021 MD&A for a description of Total Debt and EBITDA as defined in the Corporation's lending agreements.

- Received the Corporation's first credit ratings from S&P Global Ratings, Fitch Ratings and Moody's Investor Service, Inc., providing increased transparency and comparability for debt investors and other capital market participants.
- The Corporation was added to the S&P/TSX Composite index on December 20, 2021. The S&P/TSX Composite is the headline index for the Canadian equity market and tracks the performance of the largest companies listed on the TSX and is used as the benchmark for Canadian equity performance.

In total, as a result of the Transaction and the improved market conditions underpinned by stronger oil and gas prices, the Corporation's Adjusted EBITDA increased by 110% to $286 million from 2020 and the Corporation generated $171 million of Discretionary Free Cash Flow[10] an increase of 80% from 2020. The increased Discretionary Free Cash Flow will drive further debt reduction during the year; in the medium-term we are committed to allocating capital towards increased shareholder returns as an important element of our capital allocation framework, as well as incremental organic growth opportunities that provide stable cash flow. These shareholder returns may include further debt repayment, increased dividends, share buybacks, or a combination thereof.

Operational Results

- Safely disposed of 9,152,851 m3 of processed water through deep well injection and 3,944,700 tonnes of waste in our engineered landfills.
- Optimized and gained efficiencies through out the facility network by suspending or closing 17 facilities as part of the Corporation's facility rationalization efforts. As we suspend facilities and redirect water and waste volumes to another location it improves overall utilization and lowers greenhouse gas emissions intensity.
- Installed temporary caps at some of our closed landfill cells to reduce the amount of leachate generated and to reduce environmental impacts associated with leachate generation.
- Continued the Corporation's commitment to developing mutually beneficial relationships with Indigenous communities through our Indigenous Relations Policy. Demonstrated this commitment via entering into eight new mutually beneficial agreements with Indigenous communities and businesses, bringing the total to 21. In total, the Corporation spent $10.5 million with Indigenous vendors in 2021.
- Completed the development of short and mid-term energy usage and emissions targets as we map out milestones towards achieving a 5% reduction in water usage in 2022, lower greenhouse gas emission intensity by 15% by the end of 2024, and our long-term objectives of 50% reduction of our carbon intensity by 2030 and achieving net zero emissions by 2050;
    - Recycled over 197,000 tonnes of scrap metals in 2021 and avoided 86,816 tonnes of greenhouse gas emissions through metals recycling when compared to producing the same tonne of metal from raw metal resources.
    - Recovered 253,983 m3 of oil from waste which was shipped to market. Since 2018, avoided 164,258 tonnes of CO2e through recovery of crude oil when compared to extracting and producing the same barrel of newly produced oil.
- Completed base line work to create a diversity and inclusion strategy.

[10] Discretionary Free Cash Flow is a non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section in this Circular, for more information.

- Invested $540,000 in the communities where we live and work through charitable giving and sponsorships.

The timely and comprehensive actions of the NEOs to integrate the Tervita acquired business with SECURE's existing business and execute the initiatives related to operational optimization and facility rationalization while maintaining day-to-day business continuity contributed to the record Adjusted EBITDA in 2021 and strong discretionary free cash flows generated, positioning the Corporation for success in 2022 and beyond.

2021 STI Awards

Name	Total 2021 STI Payout	% of Salary
RENE AMIRAULT *PRESIDENT AND CEO*	990,000	182%
CHAD MAGUS *CFO*	444,000	143%
ALLEN GRANSCH *COO*	578,000	143%
COREY HIGHAM *SVP, MIDSTREAM OPERATIONS*	507,000	143%
DAVE ENGEL *SVP, LANDFILL SOLUTIONS*	507,000	143%

2021 STI payments were approved by the Board on March 4, 2022. These amounts were determined based on the assessment of the results described above and with consideration to benchmarking assessments. Please refer to the "2022 Compensation" section below for information on the review of the STI program and changes for the financial year ending December 31, 2022.

LONG-TERM INCENTIVES

Equity Incentives

We believe that equity-based awards allow us to reward NEOs for their sustained contributions to the Corporation. We also believe that equity-based awards encourage continued employment by an NEO, which benefits SECURE through employee continuity and retention.

In determining the number of awards to grant each year, the Board will consider outstanding grants, the impact on shareholders (dilution), and Compensation Peer Group and market data relating to the appropriate level of participation and other forms of long-term incentive programs. The Corporation's total direct compensation for NEOs is targeted to be competitive, with the opportunity for higher total direct compensation for exceptional levels of corporate and personal performance.

The LTI provided to our executive officers are structured to place a significant portion of compensation at risk and to tie compensation to long-term performance of SECURE. These plans are designed to promote actions that most directly impact SECURE's long-term business results and to provide its executive officers with a LTI to remain committed to the Corporation, to achieve SECURE's long-term business objectives and to align their interests with our Shareholders. The value of the LTI provided to our executive officers rises or falls based on performance relative to established targets and as the Corporation's share value fluctuates, and no minimum value of LTI is guaranteed.

If the Corporation's share price appreciates from the date these incentives were granted, they will accrue additional value for our NEOs; if our shares do not appreciate, or do not appreciate sufficiently more than

our peers, these incentives will ultimately accrue less value than targeted and the PSUs could accrue zero value if performance targets are not met.

In 2021, the CEO and all other NEOs received annual grants of 100% PSUs only, emphasizing performance-based awards tied to SECURE's long-term business goals.

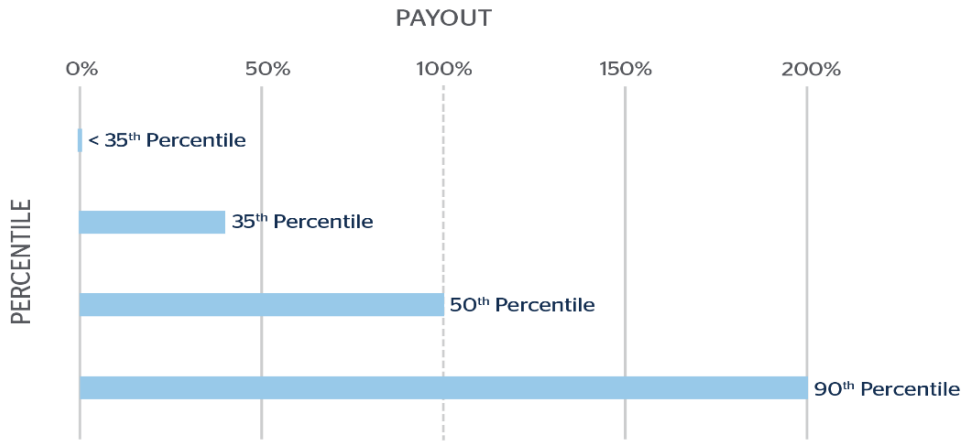
Unit Incentive Plan	
PSUs	» Vest three years following the date of grant; settled in cash or stock at the discretion of the Board » PSUs may payout on a vesting level between 0% and 200% of the number of PSUs initially granted » Realizable value of vested awards fluctuates with SECURE's share price » Payout is contingent upon the achievement of performance metrics, including SECURE's rTSR, corporate financial, and ESG factors
RSUs	» Vest one third each year on the first three anniversaries of the grant; settled in cash or stock at the discretion of the Board » Realizable value fluctuates with SECURE's share price

Refer to '*Schedule A – Description of Share-Based Plans*' for further information on SECURE's Unit Incentive Plan.

PSU Performance Criteria

The Unit Incentive Plan gives the Board the discretion to determine the performance metrics that will be used to determine the payout multiplier for each set of Performance Share Units granted. These performance metrics are determined prior to the beginning of the performance period.

PSUs vest in the third year following the year of grant and 50% of the units vest in accordance with the Corporation's rTSR performance versus a peer group of industry peers (the "**Performance Peer Group**") against which the Corporation competes for both customers and investment capital.



rTSR Performance Level	*Below Target*	*Threshold*	*Target*	*Maximum*
Percentile	*Below 35th*	*35th*	*50th*	*90th*
Payout	**0%**	**40%**	**100%**	**200%**

If the Corporation's performance is between the threshold and target levels, or between the target and maximum levels, the PSU vesting percentage will be determined by the Board in its sole discretion, acting reasonably, having regards, if determined applicable by the Board, to the principles of linear interpolation. Refer to Schedule A for further information regarding the calculation of rTSR.

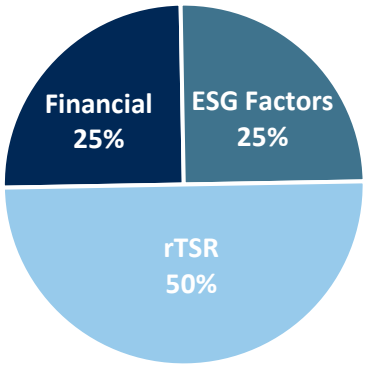
The remaining 50% of PSUs vest in accordance with results on internal metrics that are tied to the Corporation's long-term business strategy and shareholder value creation, and, starting in 2021, to broader ESG Factors.

Also, starting in April 2021, the Board determined to eliminate the ability to modify prior year rTSR performance based on exceeding targets in a current year, and that the maximum payout of PSUs would be 100% if overall rTSR is negative.

For the 2018 PSU grant which vested in 2021, the Board approved a payout of 97% of the original number of PSUs granted based on the Corporation's average rTSR and internal financial and safety performance results in 2018, 2019 and 2020.

The performance criteria for the 2021 PSU grant includes:

2021 PSU Grant Performance Conditions



rTSR Relative Performance

The Performance Peer Group for the 2021 PSU grant is as follows:

- CES Energy Solutions Corp.
- Enerflex Ltd.
- Gibson Energy Inc.
- Inter Pipeline Corporation
- Keyera Corp.
- Pembina Pipeline Corporation
- Precision Drilling Corporation
- Tidewater Infrastructure and Midstream Ltd.
- Total Energy Services Inc.
- Trican well Services Ltd.

Employee Share Ownership Plan

In 2021, all employees, including the executive officers, were eligible to participate in an Employee Share Ownership Plan ("**ESOP**"). Employees were permitted to contribute up to 20% of their base salary. Beginning January 1, 2018, the maximum amount the Corporation would match for employee contributions was increased to 5% of their salary. The employee's and the Corporation's contributions were deposited in either the employee's tax-free savings account or registered or non-registered accounts managed by a third party agent at which point purchases of Common Shares of SECURE were made in the open market. Effective April 1, 2020, the Corporation reduced its matching percentage to nil in an effort to reduce spending in response to the onset of the COVID-19 pandemic.

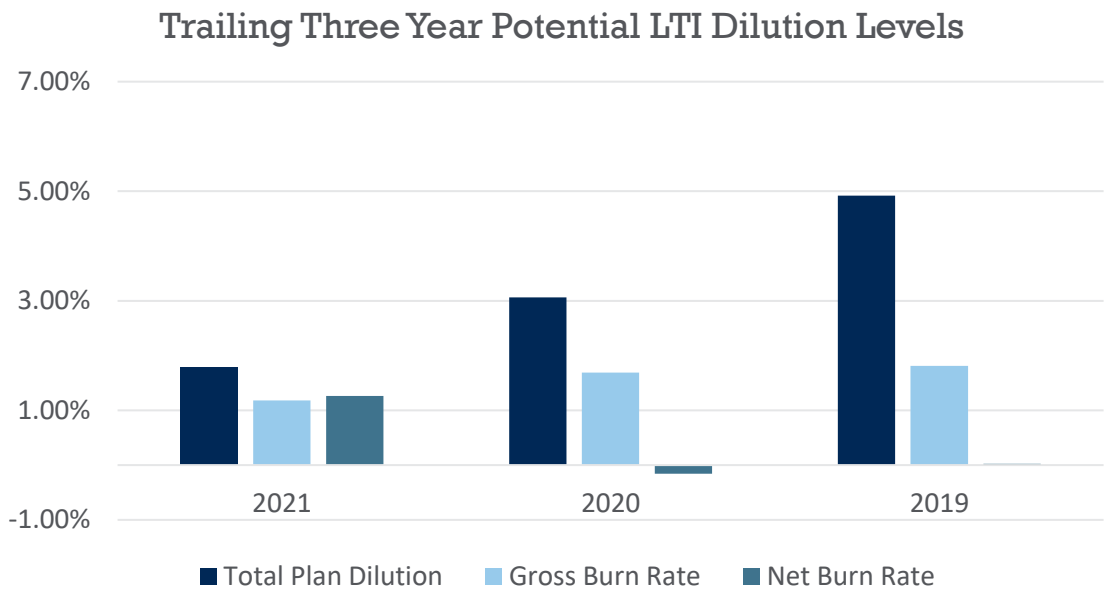
Effective January 1, 2022, the ESOP was replaced by SECURE's Group Savings Plan ("**GRS**") for all Canadian employees to assist employees in meeting their retirement and savings goals. The GRS provides employees, including the executive officers, with a variety of investment options within a tax-free savings account, registered retirement savings plan account ("**RRSP**"), and/or non-registered savings plan account ("**NRSP**") managed by a third party agent. Where an employee elects to make a contribution to a RRSP and/or NRSP account, the Corporation makes a matching contribution, up to a maximum, based on the number of years of service that an employee has provided to the Corporation, as set forth in the table below. The matching contribution is invested in SECURE Common Shares, purchased on the open market, providing employees with continued opportunity to participate in the growth potential of the Corporation and align the employee's interests with shareholders. Matching contributions must stay within the plan until the employee leaves the Corporation.

Years of Service	Matching Contribution
Less than 2	100% up to 2% of base salary
2 years or more	100% up to 5% of base salary

Also effective January 1, 2022, with improvements to SECURE's financial results, the Corporation reinstated employer matching.

Dilution

Our dilution reduction efforts have seen both overall dilution due to outstanding LTI awards and annual burn rate (annual dilution to shareholders via the grant of LTI awards) decline year over year as shown in the following graph and table.



	2021	2020	2019
Total Plan Dilution	1.79%	3.06%	4.92%
Gross Burn Rate (1)	1.18%	1.69%	1.81%
Net Burn Rate (2)	1.26%	-0.16%	0.02%

Notes:
(1) Gross burn rate calculated as Unit Incentive Awards granted and dividends reinvested compared to total shares outstanding at period end. PSUs granted can vest at 0 – 200% of the initial grant amount depending on achievement of performance criteria.

(2) Net burn rate represents actual dilution to shareholders, versus gross burn rate which does not consider forfeitures or expiry of awards during the year. In 2020, more awards were forfeited and expired than were granted.

OTHER COMPENSATION

In 2021, certain key executives, including all NEOs, that played critical roles in completing the Transaction, were awarded one-time awards in recognition of their efforts and significant contributions. For Messrs. Amirault, Magus, and Gransch, awards of $550,000, $315,000, and $410,000, respectively, were granted in the form of 25% RSUs, vesting 1/3 annually from the date of grant, and 75% cash. Messrs. Higham and Engel each received a cash award of $150,000. RSU grants and cash payments were made on October 1, 2021, and are reported in the "2021 Executive Compensation Tables - Summary Compensation Table" below.

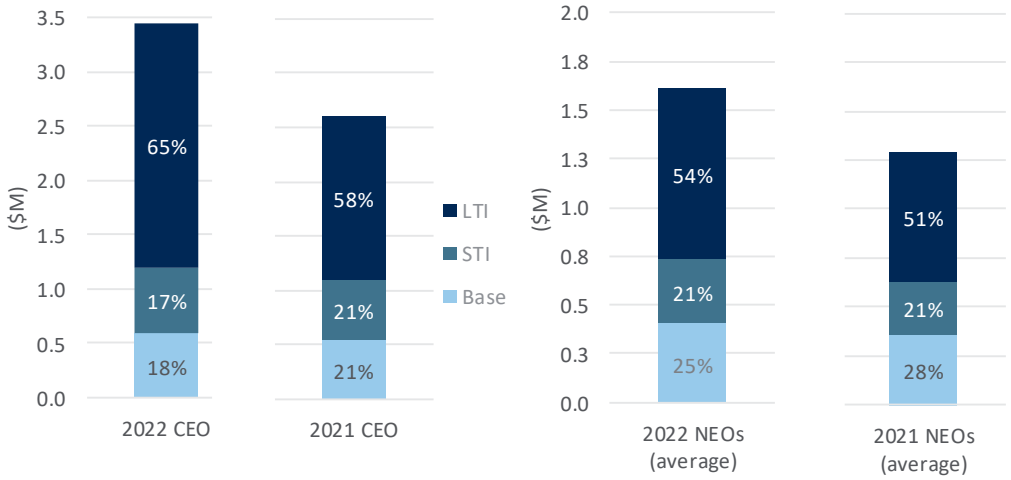
As part of their employment with the Corporation, executive officers are provided with a taxable monthly vehicle allowance (to cover any lease payments, insurance, maintenance, fuel and depreciation), and parking. Each executive officer has an executive health care spending account ("**HCSA**") which provides up to $25,000 per year for reimbursement of eligible health care expenses or other benefits not covered under the employee benefit plan for the executive officer and their dependents. Activities and equipment purchased in support of personal physical and mental well-being are also reimbursed up to a limited amount for the executive officer by the Corporation.

2022 COMPENSATION

In 2021, as part of the annual review of executive compensation, and as a result of the Transaction, the Human Resources and Compensation Committee undertook a thorough assessment of SECURE's executive compensation programs to ensure alignment with the Corporation's compensation philosophy, business strategies, and shareholder interests, as well as market best practices. In consultation with Mercer, the Human Resources and Compensation Committee recommended compensation changes resulting in similar overall 'at risk' pay, with slightly increased emphasis on LTI.

Each element of total compensation was reviewed against the Compensation Peer Group and assessed against SECURE's compensation objectives. The Board approved, effective January 1, 2022, the following target total compensation values for NEOs. The approved 2022 LTI grants for executive officers are comprised of 75% PSUs, maintaining an emphasis on performance-based incentives, and 25% RSUs, supporting the attraction and retention of key talent with unit value linked to share price performance.

2022 versus 2021 Pay Mix at Target



Summary of 2022 Compensation Changes

Name	Effective January 1, 2022					
	Base Salary ($)	Target STI	LTI Grant Value (% of salary)	2022 Target Total Compensation ($)	2021 Target Total Compensation ($)	Change
RENE AMIRAULT *PRESIDENT AND CEO*	600,000	100%	375%	3,450,000	2,601,500	33%
CHAD MAGUS *CFO*	380,000	75%	200%	1,425,000	1,126,250	27%
ALLEN GRANSCH *COO*	500,000	100%	250%	2,250,000	1,619,500	39%
COREY HIGHAM *SVP MIDSTREAM OPERATIONS*	375,000	75%	200%	1,406,250	1,205,000	17%
DAVID ENGEL *SVP LANDFILL SOLUTIONS*	360,000	75%	200%	1,350,000	1,205,000	12%

COMPENSATION RISK ASSESSMENTS

The Human Resources and Compensation Committee reviews the overall executive compensation program at least every second year and considers the implications of the risks associated with the Corporation's executive compensation policies and practices. SECURE's executive compensation policies and programs are designed to create appropriate incentives to increase long-term shareholder value. While the energy business by its nature requires some level of risk taking to achieve returns in line with shareholder expectations, SECURE has designs and structures within our policies and programs to limit risks. The compensation principles and practices of the Corporation are designed to maintain an appropriate balance between risk and reward and encourage measured risk taking by executives.

Of the three large components of compensation, base salary is a form of compensation that is not "at risk", while annual STI and LTI awards are considered to be "at risk". This combination is designed to encourage executives to take measured risks that may have a positive impact on SECURE's performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and accordingly, mitigate against such risks.

The Human Resources and Compensation Committee has discussed the implications of the risks associated with SECURE's compensation policies and practices and, with confirmation from Mercer upon their review, does not believe that its compensation programs encourage a senior executive of SECURE to take inappropriate or excessive risks. Given the oversight procedures and the key risk mitigation features of SECURE's compensation policies and programs described below, SECURE believes that it would be difficult for anyone in management, acting alone or acting as a group, to make "self-interested" decisions for immediate short-term gains that could have a material impact on the organization's financial or share price performance. The Human Resources and Compensation Committee is of the view that the following compensation policies and practices employed by the Corporation assist in the identification and mitigation of inappropriate or excessive risks:

- Performance metrics used for determining compensation are consistent with and directly linked with our business goals and objectives.
- 50% of PSU vesting is subject to relative performance to reflect SECURE's performance in the context of the performance of the Performance Peer Group. The remaining 50% is subject to internal metrics that are tied to the Corporation's long-term business strategy and shareholder value creation.
- Total direct compensation for executive officers provides an appropriate balance between base salary and variable, performance-based compensation. For our NEOs, emphasis is not focused on one compensation component, but is spread across short- and long-term programs to balance sustained short-term performance with long term profitable growth.
- For our NEOs, typically 70% or more of their total direct compensation is variable based on company performance and individual contribution and the remaining 30% or less is base salary. Of the 70% or more of variable compensation, approximately 60% or more is long term focused and 40% or less is short term. The weighting towards long term compensation mitigates the risk of too much emphasis on short term goals at the expense of long term sustainable performance.
- Annual STI are capped based on a percentage of salary.
- Long term incentives are granted annually, thereby providing overlapping performance cycles that require sustained levels of performance to achieve value.
- The Human Resources and Compensation Committee has implemented share ownership guidelines for NEOs. All of the NEOs hold significant personal shareholdings (either directly or indirectly) and therefore have direct personal interests in the maximization of shareholder value.
- SECURE's total compensation for executive officers is benchmarked against a peer group of companies of similar size and scope as approved by the Human Resources and Compensation Committee. This ensures that compensation is competitive with peers and aligned with SECURE's philosophy.
- A clawback policy is in place where the Board may seek reimbursement for compensation awarded to NEOs. Refer to the "Clawback" section of this Information Circular for further information.
- The Corporation's Policy on Trading in Securities prohibits directors, officers (including the NEOs) and employees from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such director, officer or employee.

The Human Resources and Compensation Committee intends to monitor compensation governance and risk assessment practices, as these continue to evolve.

On an annual basis, the Human Resources and Compensation Committee will continue to review the Corporation's compensation practices with a view to mitigate unsafe risk-taking activities and will make the necessary adjustments to maintain the appropriate balance between "at risk" and "not at risk" compensation. In its review of the Corporation's compensation policies and practices, the Human Resources and Compensation Committee did not identify any risks that are reasonably likely to have a material adverse effect on the Corporation.

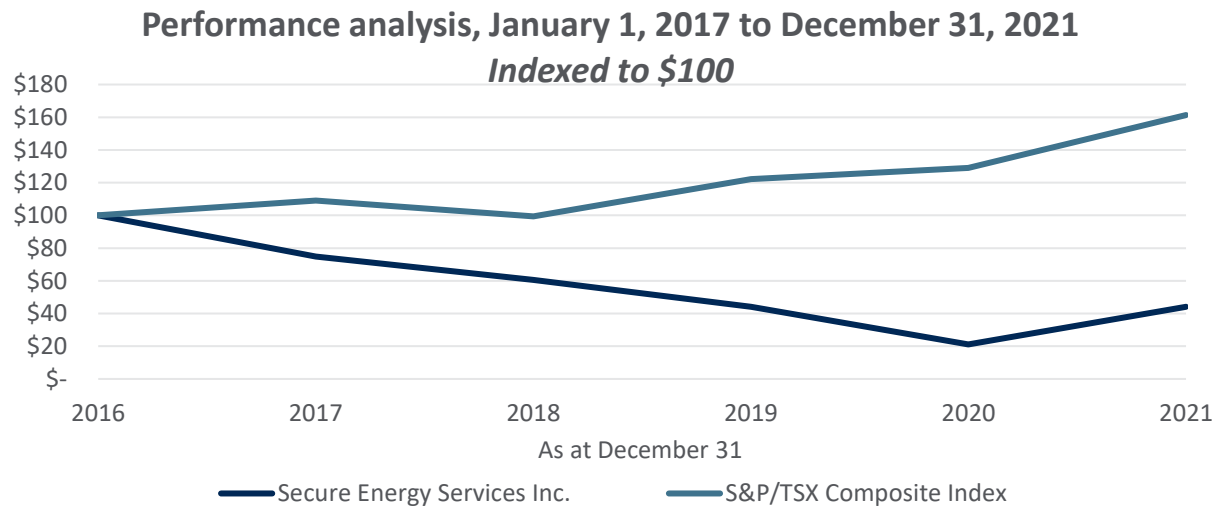
CLAWBACK POLICY

The Board has adopted a clawback policy for our executive officers, including the CEO, which provides that the Board may seek reimbursement for compensation awarded (including any bonus or incentive compensation or equity-based compensation award) to an executive in situations where:

i. SECURE's financial statements were required to be restated as a result of material non-compliance with any financial reporting requirement under applicable securities laws (other than a restatement due to a change in financial accounting rules);
ii. as a result of such restatement, a performance measure or specified performance target which was a material factor in determining the amount of bonus, incentive or equity compensation previously earned by an executive is restated; and
iii. the Board determines in its discretion that a lower amount of bonus, incentive or equity compensation would have been paid to such executive based upon the restated financial results such that the executive received an excess amount of compensation as a result of the restatement.

PERFORMANCE GRAPH

The following graph shows the change in a $100 investment in SECURE's Common Shares over the past five years (assuming all dividends are reinvested) compared to the same investment in the S&P/TSX Composite Index.



At December 31	2016	2017	2018	2019	2020	2021
SECURE Energy Services Inc.	$100	$75	$60	$44	$21	$44
S&P/TSX Composite Index	$100	$109	$99	$122	$129	$161

The trend shown in the Performance analysis above does not necessarily correspond to SECURE's compensation delivered, or granted, to its NEOs for the periods noted. With an emphasis on LTI awards within the annual pay mix, a majority of NEO compensation value is correlated to SECURE's total shareholder return because LTI value is directly tied to the value of Shares. In connection with its

determination of appropriate levels of executive compensation, the Human Resources and Compensation Committee and the Board consider several factors, as described throughout Section IV of this Circular.

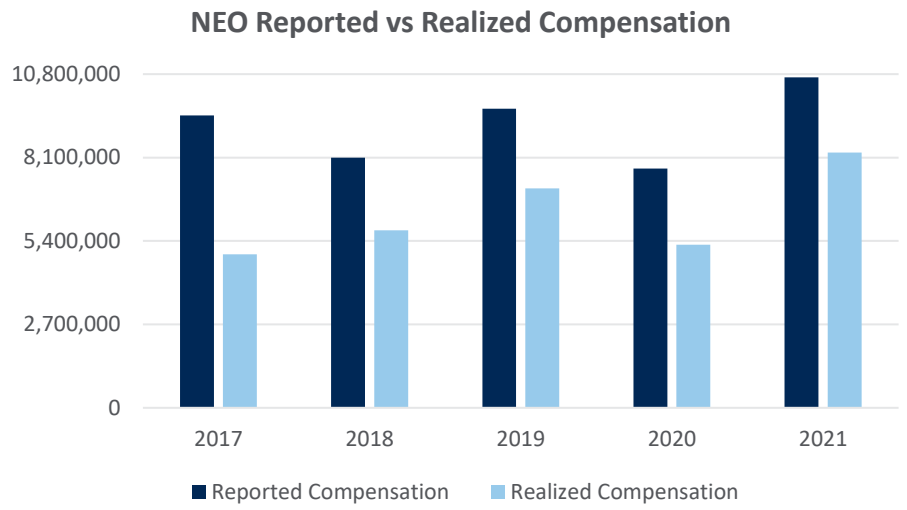
NEO Reported versus Realizable Compensation

The realizable value associated with long-term equity incentive awards fluctuates with SECURE's share price. Further, the Corporation's rTSR compared to a Performance Peer Group supports the determination of the number of PSUs to vest as described under "Equity Incentives" beginning on page 54.

The following graph shows:

» The reported compensation for each year represents the aggregate of the total compensation for the NEOs as presented in the Summary Compensation Table for each year, inclusive of the grant date fair value of Options, RSUs and PSUs.

» By comparison, realizable compensation (the sum total of salary, short-term incentive paid and the vested long-term incentives during the year) represents the compensation actually paid or payable to NEOs as of December 31 of each year.



	2017	2018	2019	2020	2021
Reported Compensation [1]	$9,468,170	$8,094,680	$9,684,152	$7,742,126	$10,696,063
Realized Compensation [2]	$4,966,583	$5,745,512	$7,106,449	$5,278,372	$8,259,819
Variance	*(48%)*	*(29%)*	*(27%)*	*(32%)*	*(23%)*

Notes:

[1] Reported Compensation is the total compensation for the five NEOs as per the Summary Compensation Table.

[2] Realized Compensation is determined as total salary and short-term incentives as well as the value of long-term incentives that vested during the year.

2021 EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table sets forth all direct and indirect compensation earned by the NEOs for the three years ended December 31, 2021:

Name and Principal Position	Year	Salary	Share-based Awards[1]	Option-based Awards [2]	Annual Incentive Plans[3]	Long-term Incent. Plans	All other Comp.[4]	Total Compensation
RENE AMIRAULT[5][6] *President and CEO*	2021	$543,125	$1,637,501	-	$1,402,500	-	-	$3,583,126
	2020	$491,563	$1,194,066	-	$737,000	-	-	$2,422,629
	2019	$538,750	$1,233,866	-	$671,865	-	$360,000	$2,804,481
CHAD MAGUS[6] *CFO*	2021	$311,063	$653,752	-	$680,250	-	$39,098[7]	$1,684,162
	2020	$281,531	$560,440	-	$316,000	-	-	$1,157,971
	2019	$300,000	$518,384	-	$259,575	-	$330,000	$1,407,959
ALLEN GRANSCH[6] COO	2021	$404,875	$1,002,498	-	$885,500	-	$49,759[7]	$2,342,632
	2020	$366,424	$904,518	-	$412,000	-	-	$1,682,942
	2019	$393,125	$1,056,329	-	$378,947	-	$330,000	$2,158,401
COREY HIGHAM[6] *SVP, Midstream Operations*	2021	$355,500	$575,000	-	$657,000	-	-	$1,587,500
	2020	$321,750	$570,492	-	$366,000	-	-	$1,258,242
	2019	$345,000	$585,079	-	$283,379	-	$330,000	$1,543,458
DAVE ENGEL[6] *SVP, Landfill Solutions*	2021	$355,500	$575,000	-	$657,000	-	-	$1,587,500
	2020	$324,000	$375,750	-	$310,000	-	-	$1,009,750
	2019	$345,000	$493,500	-	$283,379	-	$347,250	$1,469,129

Notes:

(1) Represents the grant date fair value of the applicable awards determined by multiplying the number of RSUs and PSUs (collectively, "**Units**") granted by the preceding five-day volume weighted average share price at time of grant. 2021 PSUs were granted to all NEOs on March 18, 2021, at an exercise price of $nil per Unit and valued at $4.30 per Unit. Please also refer to Note 6 below regarding RSU grants made in October 2021 at an exercise price of $nil per Unit and valued at $4.63 per Unit to Messrs. Amirault, Magus, and Gransch. Excludes additional RSUs and PSUs credited to all NEOs based on dividends declared by the Corporation.

For the purposes of determining the grant date fair value of PSUs, a PSU adjustment factor of 1.0x was applied. The PSUs granted are subject to certain performance conditions attached to the vesting schedules, as specified at the grant date by the Board. No additional PSUs were issued as a result of the 2018 PSU grant vesting in 2021 with a payout percentage of 97%

(2) No Options have been granted by the Corporation since 2017. The Option Plan was terminated in 2019.

(3) The amounts reported represent the amounts payable under Annual Incentive Plans, which are paid in the following financial year. For 2021 amounts, please also refer to Note 6.

(4) In 2019, for Messrs. Amirault, Magus, Gransch and Higham, reflects retention award granted under the Deferred Compensation Plan in May 2019, which will vest subject to employment with the Corporation in May 2022. For Mr. Engel, reflects $330,000 retention award granted under the Deferred Compensation Plan in May 2019, which will vest subject to employment with the Corporation in May 2022, and employer matching within the ESPP of $17,250. Employer matching within the ESPP was suspended in 2020.

(5) Mr. Amirault did not receive any compensation for serving as a director of the Corporation.

(6) In 2021, Messrs. Amirault, Magus, and Gransch received one-time discretionary recognition awards of $550,000, $315,000, $410,000, respectively, paid as 25% RSUs (reported under Share-based awards) and 75% cash (reported under Annual Incentive Plans) on October 1, 2021. Messrs. Higham and Engel each received a one-time discretionary recognition award of $150,000, paid in cash on October 1, 2021. Please refer to "Other Compensation" section above for further information.

(7) With the exception of Mr. Magus and Mr. Gransch, personal benefits did not exceed in aggregate more than $50,000 or ten percent (10%) of the NEOs total salary for the financial year. Mr. Magus' benefits included a $13,200 vehicle allowance, $7,250 parking benefit, $15,394 in executive HCSA reimbursements, and $3,254 for insurance premiums paid by the Corporation that are a taxable benefit. Mr. Gransch's benefits included a $13,200 vehicle allowance, $7,250 parking benefit, $21,873 in executive HCSA reimbursements, $4,008 for fitness memberships and activities, and $3,428 for insurance premiums paid by the Corporation that are a taxable benefit.

OPTION-BASED AND SHARE-BASED AWARDS

The following table summarizes for each NEO all option-based and share-based awards outstanding as at December 31, 2021.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options ($)	Number of Shares or Units of Shares that have not Vested[1] (#)	Market or payout value of Share-Based awards that have not Vested ($)[2]	Market or payout value of vested Share-Based awards not paid out or distributed ($)
RENE AMIRAULT *President and CEO*	-	-	-	-	762,977	4,013,259	-
CHAD MAGUS *CFO*	-	-	-	-	332,928	1,751,201	-
ALLEN GRANSCH *COO*	-	-	-	-	529,326	2,784,255	-
COREY HIGHAM *SVP, Midstream Operations*	-	-	-	-	315,943	1,661,860	-
DAVE ENGEL *SVP, Landfill Solutions*	-	-	-	-	315,897	1,661,618	-

Notes:

(1) Includes outstanding RSUs and/or PSUs granted as well as additional RSUs and/or PSUs credited to all NEOs based on dividends declared by the Corporation.
(2) The value of share-based awards that have not vested has been calculated using the closing price of the Common Shares on December 31, 2021, which was $5.26.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth, for each NEO, the value vested or earned on all option-based awards, share-based awards and non-equity incentive plan compensation for the year ended December 31, 2021:

Name	Option-Based Awards – Value Vested During the Year ($)	Share-Based Awards – Value Vested During the Year ($)[1]	Non-equity Incentive Plan Compensation – Value Earned During the Year ($)
RENE AMIRAULT *President and CEO*	-	654,417	1,402,500
CHAD MAGUS *CFO*	-	324,604	680,250
ALLEN GRANSCH *COO*	-	403,301	885,500
COREY HIGHAM *SVP, Midstream Operations*	-	297,844	657,000
DAVE ENGEL *SVP, Landfill Solutions*	-	327,340	657,000

Notes:
(1) Value of share-based awards vested during the year is determined by multiplying the number of units vested by the closing price of the underlying shares on the TSX on the vesting date.

EXECUTIVE SHARE OWNERSHIP REQUIREMENTS

In March of 2013, SECURE implemented share ownership guidelines for its executive officers. These ownership guidelines require the Chief Executive Officer to hold equity at risk of 3.0 times base pay, while the remaining executive officers are required to hold equity at risk of 1.5 times base pay. Each executive officer must attain the minimum shareholding through either the purchase of Common Shares or their individual holdings of equity incentive awards (excluding Options) within five years following the executive officer's commencement of employment with SECURE or promotion to an executive officer role.

For the purposes of these guidelines, an executive officer's holdings will be valued at the greater of:

- the closing price of the Common Shares at the end of the fiscal year and
- their acquisition cost or grant date fair value of the equity incentive award.

The equity at risk of each of the NEOs as set forth in the table below is comprised of the market value of the Common Shares and vested equity incentive awards, using the closing price of the Common Shares on the TSX on December 31, 2021, of $5.26. All of the NEOs are in compliance with the share ownership guidelines by virtue of their holdings or having time available from the commencement of employment or executive role to meet the holdings level. Once an executive officer achieves compliance with the share ownership guidelines outlined above, they will not be considered to be in default if their ownership falls below the requirement as a result of a decrease in the price of Common Shares.

Name	Number of Common Shares Owned, Controlled or Directed[1]	Number of Units Held[1]	Value ($)[2]	Multiple of Salary[3]
RENE AMIRAULT *President and CEO*	2,210,703	762,977	15,641,557	28.8
CHAD MAGUS *CFO*	168,826	332,928	2,639,226	8.5
ALLEN GRANSCH *COO*	605,673	529,326	5,970,095	14.7
COREY HIGHAM *SVP, Midstream Operations*	300,240	315,943	3,241,123	9.1
DAVE ENGEL *SVP, Landfill Solutions*	333,504	315,897	3,415,849	9.7

Notes:
(1) As at December 31, 2021.
(2) Determined using the closing price of the Common Shares on December 31, 2021, which was $5.26.
(3) Equal to equity at risk divided by the NEO's 2021 actual base salary amount shown in the Summary Compensation Table.

Equity Incentives CEO Holding Period

The Board believes that it is important for the CEO to be aligned with the long-term interests of SECURE and its shareholders. Accordingly, SECURE has adopted a CEO Holding Period which requires the CEO to hold shares acquired on the exercise of options or pursuant to RSUs or PSUs until his ownership requirements are met or three years from receipt thereof, whichever is longer (provided that at the time the shares are received the CEO may sell a portion of such shares equivalent in value to the amount of any tax obligation arising from the receipt of such shares).

TERMINATION AND CHANGE OF CONTROL BENEFITS

Each of the NEOs has an employment agreement with the Corporation which extends indefinitely, unless terminated by either party in accordance with the terms of the agreement. These agreements provide that the Corporation is entitled to terminate the employment agreement and the employment of the NEO at any time, for any reason in the absence of cause in which case the NEO will receive a payment (the "**Termination Payment**") equal to the sum of:

- the NEO's monthly base salary as at the date of termination multiplied by the number of months in the NEO's Notice Period (as defined in the table below); and
- an amount equal to the average annual STI paid to the NEO for the last three years, divided by 12 and multiplied by the number of months in the Notice Period.

The notice period for each of the NEOs is as follows:

Name	Base Notice Period	Additional Notice Period for Each Year of Service[1]	Maximum Aggregate Notice Period
RENE AMIRAULT *President and CEO*	16 months	2 months	24 months
CHAD MAGUS *CFO*	12 months	1 month	18 months
ALLEN GRANSCH *COO*	15 months	1 month	18 months
COREY HIGHAM *SVP, Midstream Operations*	10 months	1 month	18 months
DAVE ENGEL *SVP, Landfill Solutions*	10 months	1 month	18 months

Notes:
(1) For each year of service governed by the employment agreement.

The Corporation is also entitled to terminate the employment agreement and the employment of an NEO upon 30 days' written notice if the NEO becomes permanently disabled (as defined in the employment agreements) and in such event the Corporation will have no further obligation to the NEO with the exception of any insurance benefits as may be provided under any long term disability insurance plan.

The employment agreement will immediately terminate upon the death of an NEO, and the NEO's estate will be entitled to an amount equal to:

i. all base salary earned by the NEO up to the date of death; and
ii. a pro-rated STI for that portion of the current year, provided that, in respect of all of the NEOs, the Corporation has the discretion to not pay such STI where it is the view of the Board in light of circumstances that such payment is not justified.

As amended on March 4, 2022, the Unit Incentive Plan provides that if, before the vesting of a Unit in accordance with the terms thereof, a change of control occurs and the NEO is terminated (either without cause or as a result of constructive dismissal), then, unless otherwise determined by the Board prior to the change of control, or as otherwise set forth in an applicable award agreement, any and all of the Units credited to an NEO's account which did not become vested on or prior to the date the change of control occurred shall automatically vest on the date of the change of control. In the case of PSUs, such PSUs shall vest in such number assuming, unless the Board determines otherwise, the application of a Payout Percentage of 100%. Please refer to Schedule A for further information regarding the change of control provision and the Payout Percentage calculation. Notwithstanding any other provision of the Unit Incentive Plan, in the event that Units become vested in connection with a change of control, the Board may by resolution determine that the fair market value with respect to such Units shall be the price per Common Share offered or provided for in the change of control transaction.

The employment agreements of Mr. Amirault and Mr. Gransch provide that they may terminate their employment within 90 days following a change of control (as defined in clauses (i), (ii), (iii) or (iv) below). The employment agreements of Mr. Amirault and Mr. Gransch provide that they may also terminate their

employment upon the occurrence of both a change of control (as defined in clause (v) below) and the occurrence of an event that constitutes constructive dismissal within 90 days, and in either case, receive a payment equal to the Termination Payment. In respect of the other NEOs, the employment agreements provide that upon the occurrence of both a change of control (as defined in clauses (i), (ii), (iii) or (iv) below) and an event that constitutes constructive dismissal within 90 days, an NEO may terminate his employment and receive a payment equal to the Termination Payment.

With respect to the employment agreements of all of the NEOs, a change of control is defined to mean any of the following:

i. the acceptance by Shareholders holding in excess of 50% of the Common Shares of any offer made to acquire all of the outstanding Common Shares;
ii. the acquisition, by whatever means, by any person or two or more persons acting jointly or in concert of in excess of 50% of the Common Shares;
iii. the entering into of an agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or otherwise be absorbed by another corporation such that the Shareholders of the Corporation will own less than 50% of the shares of the successor or continuing corporation;
iv. the passing of a resolution by the Board or Shareholders to substantially liquidate all of the assets of the Corporation or wind-up the Corporation's business; or
v. in the case of Mr. Amirault and Mr. Gransch, individuals who were members of the Board immediately prior to a meeting of the Shareholders of the Corporation involving a contest for the election of directors no longer constituting a majority of the Board following such election.

The following table outlines the payments that would be required to be paid to each NEO following a change of control assuming that the triggering event took place on December 31, 2021.

Name	Salary ($)	STI ($)	LTI[(1)] ($)	Total ($)
RENE AMIRAULT *President and CEO*	1,100,000	1,424,470	$4,013,259	$6,537,729
CHAD MAGUS *CFO*	472,500	$421,863	$1,751,201	$2,645,564
ALLEN GRANSCH *COO*	615,000	$586,879	$2,784,255	$3,986,133
COREY HIGHAM *SVP, Midstream Operations*	540,000	$492,630	$1,661,860	$2,694,490
DAVE ENGEL *SVP, Landfill Solutions*	540,000	$452,730	$1,661,618	$2,654,348

Notes:
(1) Reflects amendments made to the Unit Incentive Plan change of control terms effective March 4, 2022. Valued at the closing price of the Common Shares on December 31, 2021, which was $5.26. Assumes PSU payout is 100%, while actual payout could range from 0% - 200% depending on achievement of performance targets as described on Page 55.

An NEO may terminate his employment by providing 30 days written notice to the Corporation in which case the NEO shall not be entitled to receive any notice, pay in lieu of notice, the Termination Payment or

other form of severance. Upon termination of an NEO's employment for any reason, the NEO is entitled to receive any base salary and benefits earned up to the date of termination.

The employment agreements for all of the NEOs contain restrictions on the use or disclosure of confidential information by the NEO. In addition, the employment agreements of the NEOs contain provisions related to non-solicitation and non-competition by the NEO for a period equal to the Notice Period from the date of termination. All NEO employment agreements contain a provision where the Corporation at its sole discretion can extend the non-solicitation, non-competition period for up to an additional twelve months, provided they receive appropriate notice and are provided a monthly salary continuance equal to his or her Monthly Base Salary at the termination date, subject to statutory deductions. In the event that any NEO is terminated for cause, such individual will not be entitled to receive any of the payments outlined above.

CEO PAY RATIO

The following is the annual total compensation of our median employee, the annual total compensation of our President & Chief Executive Officer, Mr. Amirault, and the ratio of those two values:

- The 2021 annual total compensation of the median employee of SECURE (other than our President & Chief Executive Officer) was $92,494.
- The 2021 annual total compensation for Mr. Amirault was $3,583,126.
- For 2021, the ratio of the annual total compensation of Mr. Amirault to the median annual total compensation of our other employees was approximately 39 to 1.

To identify our median employee compensation, we used our entire employee population as of December 31, 2021, and measured compensation based on annualized base pay, target values of short and long-term incentive opportunities, year to date overtime and other year to date cash wages including bonuses, allowances and premiums.

After identifying our median employee compensation, we calculated 2021 annual total compensation using the same methodology that we use to determine our NEOs' annual total compensation for the Summary Compensation Table.

The pay ratio reported by other companies may not be comparable to the pay ratio reported above as other companies may have different employment and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNIFICATION AGREEMENTS

The Corporation carries a directors' and officers' liability insurance policy that covers corporate indemnification of directors and officers and individual directors and officers in certain circumstances.

In addition, the Corporation has entered into indemnification agreements with each of its directors and executive officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information with respect to the total number of Common Shares authorized for issuance upon the exercise of outstanding Options as at December 31, 2021. As at December 31, 2021, there were 308,158,691 Common Shares issued and outstanding.

Plan Category	Number (and % of Common Shares outstanding) of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number (and % of Common Shares outstanding) of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[1]
Equity compensation plans approved by security-holders	Options: 50,000 (0.02%) RSUs: 1,576,941 (0.51%) PSUs: 3,418,185 (1.11%) Tervita DSUs: 478,107 (0.16%)	$11.48 N/A N/A N/A	16,047,875 (5.21%)
Equity compensation plans not approved by security-holders	-	-	-
Total	**5,523,233 (1.79%)**		**16,047,875 (5.21%)**

Notes:
(1) Calculated as 7% of the issued and outstanding Common Shares at December 31, 2021, less the then outstanding Options, RSUs and PSUs, and DSUs issuable pursuant to the Tervita DSU Plan. See "Schedule A – Description of the Unit Incentive Plan - Limitations on Issuances", and "Schedule A – Description of the Tervita Amended and Restated Deferred Share Unit Plan" for more information.

The following table discloses the aggregate number of Options granted pursuant to the Option Plan, the aggregate number of RSUs and PSUs granted pursuant to the Unit Incentive Plan, and the aggregate number of DSUs granted pursuant to the Tervita DSU Plan, and the annual burn rate represented thereby, for each of 2019, 2020, and 2021. No additional DSUs or other securities will be granted pursuant to the Tervita DSU Plan.

	Option Plan[1]		Unit Incentive Plan[3]		Tervita DSU Plan	
Year	**Number of Options**	**Burn Rate**	**Number of PSUs[2] and RSUs**	**Burn Rate**	**Number of DSUs**	**Burn Rate**
2019	-	-	2,834,855	1.81%	-	-
2020	-	-	2,686,610	1.69%	-	-
2021	-	-	2,288,697	0.98%	478,107	0.20%

Notes:
(1) No options have been granted since 2017. On February 26, 2019, the Board ratified the removal of the Option Plan and no further Options will be granted thereunder.
(2) PSUs granted vest in three years in accordance with the performance of the Corporation relative to the Board approved performance measures. Actual number of PSUs that will vest may range from 0% to 200% of the number granted.
(3) Includes reinvested dividends during the year

Section V

OTHER DISCLOSURES

PRINCIPAL HOLDERS OF COMMON SHARES

As of March 15, 2022, to the knowledge of our directors and executive officers, no person beneficially owns or controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares, other than as set forth below.

Shareholder name	Number of shares held	% of Issued and Outstanding Shares
Angelo Gordon & Company L.P.	46,889,867	15.1%(1)
Solus Alternative Asset Management, L.P.	38,225,295	12.3%(1)

Notes:
(1) Calculation based on 309,617,803 Common Shares outstanding on March 15, 2022.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of SECURE, no proposed nominee for election as a director of SECURE, nor any person or company that beneficially owns, or controls, or directs, directly or indirectly more than 10% of the voting rights attached to all outstanding voting securities of SECURE, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction since January 1, 2021 or in any proposed transaction which has materially affected or would materially affect SECURE or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of SECURE in 2021, no proposed nominee for election as a director of SECURE, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any matter to be acted upon other than the election of directors or the appointment of auditors.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease Trade Orders

Other than as disclosed below, no directors or executive officer is, or has been in the last ten years, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued while the director was acting in that capacity; or (ii) was subject to such an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such a capacity.

Mr. Thornton was a director of Obsidian Energy Ltd. (formerly Penn West Petroleum Ltd. ("**Penn West**")) from June 26, 2013 to February 20, 2019. On July 29, 2014, Penn West announced that the audit

committee of the board of directors of Penn West was conducting a voluntary, internal review of certain of Penn West's accounting practices and that certain of Penn West's historical financial statements and related management's discussion and analysis must be restated, which might result in the release of its second quarter 2014 financial results being delayed (which ultimately proved to be the case). Furthermore, Penn West advised that its historical financial statements and related audit reports and management's discussion and analysis should not be relied on. As a result, the Alberta Securities Commission issued a management cease trade order on August 5, 2014, against certain directors of Penn West, including Mr. Thornton. On September 18, 2014, Penn West filed restated audited annual financial statements for the years ended December 31, 2013 and 2012, restated unaudited interim financial statements for the three months ended March 31, 2014 and 2013, restated management's discussion and analysis for the year ended December 31, 2013 and the quarter ended March 31, 2014, and related amended documents. Penn West also filed its unaudited interim financial statements for the three and six-month periods ended June 30, 2014, and 2013 and the related management's discussion and analysis and management certifications. The management cease trade order imposed by the Alberta Securities Commission was revoked on September 23, 2014.

Bankruptcies

Other than as disclosed below, no director or executive officer (i) is, or has been in the last ten years, a director or executive officer of any company that, while that person was acting in that 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; or (ii) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

Mr. Munro was a director of ATK Oilfield Transportation Inc. ("**ATK**"), a private oilfield services company, until April 1, 2016. ATK was placed into receivership following an application by its creditors on April 1, 2016.

Penalties and Sanctions

No director or executive officer of the Corporation has been subject to: (i) 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; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors or executive officers of SECURE or any associate of any such director or executive officer is or has been indebted to SECURE or any of its subsidiaries at any time since January 1, 2021, nor is any debt of such person guaranteed by SECURE or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found under SECURE's profile on SEDAR at www.sedar.com and available on our website at www.SECURE-energy.com. Shareholders can receive copies of our financial statements and management's discussion and analysis by sending a request to the Corporation, 2300, 225 – 6th Avenue S.W., Calgary, Alberta T2P 1N2, or by telephone (403) 984-6100.

Financial information about the Corporation is provided in our consolidated financial statements and management's discussion and analysis for the year ended December 31, 2021.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities laws (collectively referred to as "forward-looking statements"). When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", "focus", "priority", "commitment", "ongoing", "continue" and similar expressions, as they relate to SECURE, or its management, are intended to identify forward-looking statements. Such statements reflect the current views of SECURE and speak only as of the date of this document.

In particular, this document contains or implies forward-looking statements pertaining but not limited to: the ongoing integration of the legacy businesses following the Transaction and the timing thereof; the refinement of SECURE's strategies and process to enhance sustainability; a focus on safety and continuous improvement; achieving the benefits of the Transaction and the timing thereof; SECURE's debt structure and balance sheet and the stability and flexibility thereof; future dividends or share buybacks; increased discretionary cash flow, its ability to drive debt reduction and the timing thereof; a commitment to allocation capital towards increased shareholders returns, incremental organic growth opportunities and stable cash flow; the Corporation's ability to reduce its debt and the timing thereof; SEUCRE's commitment to sustainability and ESG targets; the incorporation of ESG factors into SECURE's overall business; executive and director compensation; and access to capital.

Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this Circular regarding, among other things: economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; that changes in market activity and growth will be consistent with industry activity in Canada and the U.S.; the impact of the COVID-19 pandemic (including its variants), including government responses related thereto; the Corporation's ability to realize the anticipated benefits of the Transaction; the resolution of the review of the Transaction under Competition Act; SECURE's ability to successfully integrate Tervita's legacy business; anticipated sources of funding being available to SECURE on terms favorable to SECURE; the success of the Corporation's operations and growth projects; the Corporation's competitive position remaining substantially unchanged; future acquisition and sustaining costs will not significantly increase from past acquisition and sustaining costs; the Corporation's ability to attract and retain customers (including Tervita's historic customers); that counterparties comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts or the completion and operation of the relevant facilities; that there are no unforeseen material costs in relation to the Corporation's facilities and operations; that prevailing regulatory, tax and environmental laws and regulations apply or are introduced as expected; increases to the Corporation's share price and market

capitalization over the long term; the Corporation's ability to repay debt and return capital to shareholders; the Corporation's ability to obtain and retain qualified staff and equipment in a timely and cost-efficient manner; the Corporation's ability to access capital and insurance; operating and borrowing costs; an increased focus on environmental considerations in the oil and gas industry; the impacts of climate-change on the Corporation's business; the current business environment remaining substantially unchanged; present and anticipated programs and expansion plans of other organizations operating in the energy service industry resulting in an increased demand for the Corporation's services and our subsidiaries' services; future acquisition and maintenance costs; the Corporation's ability to achieve its ESG targets and commitments; and other risks and uncertainties described from time to time in filings made by SECURE with securities regulatory authorities.

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to those factors referred to under the heading "Risk Factors" in the Corporation's Annual Information Form dated March 2, 2022, which is filed on www.sedar.com and available on our website at www.SECURE-energy.com.

Readers are cautioned that the foregoing lists are not exhaustive and although forward-looking statements contained in this document are based upon what the Corporation believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward- looking statements. The forward-looking statements in this document are expressly qualified by this cautionary statement. Unless otherwise required by applicable securities laws, SECURE does not intend, or assume any obligation, to update these forward-looking statements.

NON-GAAP AND OTHER FINANCIAL MEASURES

The Corporation uses accounting principles that are generally accepted in Canada (the issuer's "**GAAP**"), which includes International Financial Reporting Standards ("**IFRS**"). This Circular contains certain supplementary non-GAAP financial measures, such as Adjusted EBITDA and discretionary free cash flow, and certain non-GAAP financial ratios, such as Adjusted EBITDA Margin and Adjusted EBITDA per share, which do not have any standardized meaning as prescribed by IFRS. These measures are intended as a complement to results provided in accordance with IFRS. The Corporation believes these measures provide additional useful information to analysts, shareholders and other users to understand the Corporation's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations. However, these measures should not be used as an alternative to IFRS measures because they are not standardized financial measures under IFRS and therefore might not be comparable to similar financial measures disclosed by other companies. See the "Non-GAAP and other financial measures" section in SECURE's Management's Discussion and Analysis for the three and twelve months ended December 31, 2021 for further details, which is incorporated by reference herein and available on SECURE's profile at www.sedar.com and available on our website at www.SECURE-energy.com.

SECURE ENERGY

Section VI

SCHEDULES

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SCHEDULE A: DESCRIPTION OF SHARE-BASED PLANS

DESCRIPTION OF THE UNIT INCENTIVE PLAN

The following is a summary of the Unit Incentive Plan. The Unit Incentive Plan was amended on July 30, 2019, April 27, 2021 and March 4, 2022 with Board approval. The full text of the Unit Incentive Plan, as amended, is available on SEDAR at www.sedar.com. Shareholder approval for the amendments was not required. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Unit Incentive Plan.

Purpose

The purpose of the Unit Incentive Plan is to provide Participants (as defined below) with the opportunity to acquire a proprietary interest in the growth and development of the Corporation. The Unit Incentive Plan is intended to align the interests of Participants with the interests of Shareholders, to encourage Participants to remain associated with the Corporation, to create incentives for Participants to meet certain performance criteria and enhance the Corporation's ability to attract, retain and motivate key personnel and reward officers and employees for significant performance.

Eligible Participants

The Unit Incentive Plan authorizes the Board to grant RSUs and PSUs to officers and employees (excluding non-employee directors) (individually a "**Participant**" and collectively "**Participants**").

Administration

The Unit Incentive Plan shall be administered by the Board in accordance with its provisions. The Board may delegate authority to administer the Unit Incentive Plan to the Human Resources and Compensation Committee, and for the purposes of the Unit Incentive Plan, references to the "Board" includes the Human Resources and Compensation Committee. The Board may, from time to time, establish administrative rules and regulations and prescribe forms or documents relating to the operation of the Unit Incentive Plan as it may deem necessary to implement or further the purpose of the Unit Incentive Plan and amend or repeal such rules and regulations or forms or documents. In administering the Unit Incentive Plan, the Board may seek recommendations from the Chief Executive Officer of the Corporation. The Board may also delegate to any director, officer or employee of the Corporation such duties and powers relating to the Unit Incentive Plan as it may see fit. The Corporation may also appoint or engage a trustee, custodian or administrator to administer or implement the Unit Incentive Plan.

Limitations on Issuances

The Unit Incentive Plan provides that:

a) the number of Common Shares reserved for issuance from treasury pursuant to the Units credited under the Unit Incentive Plan shall, in the aggregate, equal 7% of the number of Common Shares then issued and outstanding, less the number of Common Shares issuable pursuant to all other security based compensation arrangements (as such term is referred to in the policies of the TSX) of the Corporation;

b) the aggregate number of Common Shares issuable from treasury to any one Participant under the Unit Incentive Plan and all other security based compensation arrangements of the Corporation shall not exceed 5% of the issued and outstanding Common Shares;
c) the aggregate number of Common Shares issuable from treasury to Insiders under the Unit Incentive Plan and all other security based compensation arrangements of the Corporation shall not exceed 10% of the issued and outstanding Common Shares;
d) during any one-year period, the aggregate number of Common Shares issued from treasury to Insiders under the Unit Incentive Plan and all other security based compensation arrangements of the Corporation shall not exceed 10% of the issued and outstanding Common Shares;
e) this paragraph and the Corporation's right to elect to satisfy Units by the issuance of Common Shares from treasury will be effective only upon receipt, from time to time, of all necessary approvals of the Unit Incentive Plan, as amended from time to time, including as required by the rules, regulations and policies of the TSX and any other stock exchange on which Common Shares are listed or traded; and
f) if any Unit granted under the Unit Incentive Plan shall expire, terminate or be cancelled for any reason (including, without limitation, the satisfaction of the Unit by means of a cash payment) without being paid out or settled in the form of Common Shares issued from treasury, any unissued Common Shares to which such Units relate shall be available for the purposes of the granting of further Units under the Unit Incentive Plan or other securities pursuant to all other security-based compensation arrangements of the Corporation. If any rights to acquire Common Shares held under any other security-based compensation arrangements of a member of the Corporation shall be exercised, or shall expire or terminate for any reason without having been exercised in full, any unpurchased Common Shares to which such security relates shall be available for the purposes of granting further securities under the Unit Incentive Plan.

Pursuant to the TSX rules, the Corporation is required to seek shareholder approval with respect to all unallocated Units under the Unit Incentive Plan every three years following the initial adoption of the Unit Incentive Plan. The Unit Incentive Plan was last approved by shareholders at the Annual and Special Meeting of Shareholders on April 30, 2019 and is seeking shareholder approval as discussed further under "Business of the Meeting – Approval of the Unallocated Awards Under the Unit Incentive Plan".

Grant of Units and Vesting

The Corporation may from time to time grant Units to a Participant in such numbers, at such times (the "**Date of Grant**") and on such terms and conditions, consistent with the Unit Incentive Plan, as the Board may in its sole discretion determine. For greater certainty, the Board shall, in its sole discretion, determine any and all performance conditions to the vesting of any Units granted to a Participant. Unless otherwise provided in the applicable award agreement evidencing the terms and conditions under which an award of Units has been granted under the Unit Incentive Plan (the "**Award Agreement**"), the granting of Units to any Participant under the Unit Incentive Plan in any calendar year shall be awarded solely in respect of performance of such Participant in the same calendar year (the "**Service Year**"). In all cases, any grant of RSUs and PSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received by such Participant in respect of his or her services to his or her employer (being either the Corporation or one of its subsidiaries, the "**Employer**").

On each Date of Grant, the relevant account (the "**Account**") maintained by the Corporation for each Participant shall be credited with the applicable Unit on that date.

In the case of RSUs, the Board shall grant such number of RSUs and designate the date or dates on which all or portion of such RSUs shall vest, provided that such date is no later than November 30 of the second calendar year following the year of grant, and any conditions to such vesting, which shall be set out in the applicable Award Agreement. Unless otherwise provided in the Award Agreement, all RSUs shall vest as follows:

a) 1/3 of the RSUs shall vest on the first anniversary of the Date of Grant (the "**RSU First Vesting Date**");
b) an additional 1/3 of the RSUs shall vest on the second anniversary of the Date of Grant (the "**RSU Second Vesting Date**"); and
c) the final 1/3 of the RSUs shall vest on the third anniversary of the Date of Grant (the "**RSU Third Vesting Date**").

In the case of PSUs, the Board shall designate, at the time of grant or credit of PSUs, the date or dates on which all or portion of the PSUs shall vest, provided that such date is no later than November 30 of the second calendar year following the year of grant, and any performance criteria, conditions, achievement levels, or similar conditions to such vesting (which may include, without limitation, conditions related to business objectives of the Corporation, personal performance factors, total shareholder return ("**TSR**") of the Corporation and each company in the performance peer group and any such conditions as the Board may determine) applicable for all or any portion of the performance period applicable to such PSUs. Without limiting the Board's discretion set forth above, at the time PSUs are awarded the Board will decide the vesting date for such PSUs.

The number of PSUs that shall vest will vary between 0% and 200% of the PSUs credited to a Participant based on the Board's assessment of the Participant's performance during such period in light of the performance criteria applicable thereto, that will be applied to determining the number of PSUs that shall vest, as determined from time to time in the absolute and sole discretion of the Board (the "**Payout Percentage**").

A Participant's Account shall from time to time, during the period commencing on the Date of Grant and ending when the Participant becomes entitled to any vested Units, be credited with additional Units the value of which shall reflect any dividends declared by the Corporation and that would have been paid to the Participant if the Units in his or her Account on the relevant record date for dividends on the Common Shares had been Common Shares (excluding ordinary-course dividends paid in the form of additional Common Shares). Any such Units so credited shall be subject to the same terms and conditions with respect to vesting as the underlying Units.

Redemption

The Unit Incentive Plan provides that, as soon as practical following the day on which any Units become vested, such vested Units shall be redeemed by the issuance of Common Shares or cash equivalent by the Employer at it’s sole discretion to the Participant or the Participant's beneficiary, as applicable, provided that any fractional entitlement equal to or greater than 0.5 shall be rounded to the next highest whole number of Common Shares or cash equivalent, and any remaining fraction shall be cancelled.

Cessation of Entitlement to Units

Effective March 4, 2022, the Unit Incentive Plan was amended such that upon the Participant terminating employment with the Corporation for reason of involuntary termination without cause or by reason of death (but excluding voluntary termination, termination with cause, or resignation by the Participant or in the case of Retirement, as discussed further below), all PSUs and RSUs previously credited to such Participant's Account which did not become vested on or prior to the Participant's date of termination shall vest on such date in accordance with the following:

a) In the case of PSUs, such Units shall immediately vest in such number assuming, unless otherwise determined in the sole discretion of the Board, a Payout Percentage equal to 100%, provided that only a *pro rata* proportion of such PSUs that would otherwise vest in accordance with their terms shall vest based on the number of days between the Date of Grant of such PSUs and the Participant's termination date versus the total number of days between the Date of Grant and the original vesting date for such PSUs.
b) In the case of RSUs, such Units immediately vest of the termination date, in accordance with the following, where the Participant's date of termination is:
    i. prior to the RSU First Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the Date of Grant and the Participant's termination date versus the number of days between the Date of Grant and the date all of the RSUs would become vested;
    ii. on or after the RSU First Vesting Date but prior to the RSU Second Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the RSU First Vesting Date and the Participant's date of termination versus the number of days between the RSU First Vesting Date and the date all of the RSUs would become vested; and
    iii. on or after the RSU Second Vesting Date but prior to the RSU Third Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the RSU Second Vesting Date and the Participant's termination date versus the number of days between the RSU Second Vesting Date and the RSU Third Vesting Date.

Upon the Participant’s termination with cause, voluntarily termination or resignation from their employment with the Corporation and its subsidiaries and affiliates the all PSUs and RSUs previously credited to such Participant's Account which did not become vested on or prior to the Participant's date of termination shall be terminated and forfeited as of such date.

Where a Participant’s employment with the Corporation terminates by reason of their retirement and the Participant does not compete with the Corporation, the unvested Units held by such Participant will continue to vest in the ordinary course.

Any Unit which does not become a vested Unit in accordance with the terms of the applicable grant of Units shall be terminated and forfeited as of such date.

Transferability

The Unit Incentive Plan provides that Participants may, by written instrument filed with the Corporation, appoint a person to receive any amount payable under the Unit Incentive Plan in the event of a Participant's death or, failing any such effective designation, the Participant's estate (the "**Beneficiary**"). The interest of any Participant under the Unit Incentive Plan or in any Unit shall not be transferable or alienable by him or her either by pledge, assignment or in any other manner whatever, otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death; and after his or her lifetime shall enure to the benefit of and be binding upon the Beneficiary.

Amendments

The Unit Incentive Plan provides that the Board may at any time, without further action by, or approval of, the Shareholders amend the Unit Incentive Plan or any Unit granted under the Unit Incentive Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

a) ensure that Units granted under the Unit Incentive Plan will comply with any provisions respecting performance share units, restricted share units, compensation share units or other security-based compensation arrangements in the *Income Tax Act* (Canada) or other laws in force;
b) cure any ambiguity, error or omission in the Unit Incentive Plan or Unit or to correct or supplement any provision of the Unit Incentive Plan that is inconsistent with any other provision of the Unit Incentive Plan;
c) comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
d) amend the provisions of the Unit Incentive Plan respecting administration or eligibility for participation under the Unit Incentive Plan;
e) make amendments of a "housekeeping" nature;
f) change the terms and conditions on which Units may be or have been granted pursuant to the Unit Incentive Plan, including a change to, or acceleration of, the vesting provisions of Units;
g) amend the treatment of Units on ceasing to be an officer or employee; and
h) change the termination provisions of Units or the Unit Incentive Plan which does not entail an extension beyond the original expiry date of the applicable Unit.

The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any Units granted. The Unit Incentive Plan also provides that Shareholder approval will be required in order to:

a) increase the maximum number of Common Shares issuable pursuant to the Unit Incentive Plan;
b) amend the determination of fair market value under the Unit Incentive Plan in respect of any Unit;
c) modify or amend the provisions of the Unit Incentive Plan in any manner which would permit Units, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes;
d) add to the categories of eligible Participants under the Unit Incentive Plan (including the introduction of non-employee directors on a discretionary basis);
e) remove or amend the Insider Participation Restrictions;
f) amend the amending provisions of the Unit Incentive Plan; or

g) make any other amendment to the Unit Incentive Plan where Shareholder approval is required by the TSX.

Change of Control

Effective March 4, 2022, the Unit Incentive Plan was amended to provide that if, before the vesting of a Unit in accordance with the terms thereof, a change of control occurs and the Participant is terminated (either without cause or as a result of constructive dismissal), then, unless otherwise determined by the Board prior to the change of control, or as otherwise set forth in an applicable Award Agreement, any and all of the Units credited to a Participant's Account which did not become vested on or prior to the date the change of control occurred shall automatically vest in accordance with the terms of the Unit Incentive Plan. In the case of PSUs, upon a change of control occurring the PSUs shall vest in such number assuming a Payout Percentage of 100%, unless otherwise determined by the Board.

Notwithstanding any other provision of the Unit Incentive Plan, in the event that Units become vested in connection with a change of control, the Board may by resolution determine that the fair market value with respect to such Units shall be the price per Common Share offered or provided for in the change of control transaction.

Substitution Event or Permitted Reorganization

Upon the occurrence of: (a) a change of control pursuant to which the Common Shares are converted into, or exchanged for, other property, whether in the form of securities of another person, cash or otherwise; or (b) a reorganization of the Corporation in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization, the surviving or acquiring entity (the "**Continuing Entity**") shall, to the extent commercially reasonable, take all necessary steps to continue the Unit Incentive Plan and to continue the Units granted pursuant to the Unit Incentive Plan or to substitute or replace similar Units measurable in value to the securities in the Continuing Entity for the Units outstanding under the Unit Incentive Plan on substantially the same terms and conditions as the Unit Incentive Plan.

In the event that: (a) the Continuing Entity does not comply with the foregoing paragraph; (b) the Board determines, acting reasonably, that compliance with the foregoing paragraph is not practicable; (c) the Board determines, acting reasonably, that compliance with the foregoing paragraph would give rise to adverse tax results to holders of Units; or (d) the securities of the Continuing Entity are not, or will not be, listed and posted for trading on a recognizable stock exchange, then, unless otherwise determined by the Board, a *pro rata* proportion of the PSUs or RSUs credited to a Participant's Account which did not become vested on or prior to the date of creation of the Continuing Entity shall vest, in accordance with the terms of the Unit Incentive Plan, and giving effect to the period of time between the Date of Grant and the date of creation of the Continuing Entity.

Changes in Capital

If the number of outstanding Common Shares is increased or decreased as a result of a subdivision, consolidation, reclassification or recapitalization and not as a result of the issuance of Common Shares for additional consideration or by way of a dividend in the ordinary course, the Board shall, subject to TSX approval, make appropriate adjustments to the number of Units outstanding under the Unit Incentive Plan provided that the dollar value of Units credited to a Participant's Account immediately after such an

adjustment shall not exceed the dollar value of the Units credited to such Participant's Account immediately prior thereto.

Any determinations by the Board as to the adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under the Unit Incentive Plan.

Blackout Period

If the entitlement date with respect to a Unit occurs during a Blackout Period applicable to the relevant Participant, then the applicable date of entitlement shall be the first Business Day after the expiry of the Blackout Period. "**Blackout Period**" means a period during which the trading in securities of the Corporation is prohibited in accordance with the trading policies of the Corporation.

DESCRIPTION OF THE DEFERRED SHARE UNIT PLAN

The following is a summary of the DSU Plan. The full text of the DSU Plan was filed on SEDAR on March 28, 2016. The DSU Plan was amended on December 29, 2021 with Board approval. Shareholder approval is not required for the plan. Capitalized terms used herein and not otherwise defined have the meanings set forth in the DSU Plan.

The DSU Plan is designed to: (i) promote a greater alignment of interests between directors of the Corporation and the Shareholders; (ii) provide a compensation system for directors that, together with the other director compensation mechanisms of the Corporation, is reflective of the responsibility, commitment and risk accompanying Board membership and the performance of the duties required of the various committees of the Board; (iii) assist the Corporation to attract and retain individuals with experience and ability to act as directors; and (iv) allow directors of the Corporation to participate in the long-term success of the Corporation. The DSU Plan is administered by the Board (as recommended by the Human Resources and Compensation Committee).

A DSU is a phantom unit granted to an independent director and that is represented by an accounting entry, the value of which on any particular date is equal to the fair market value of a Common Share of the Corporation. A DSU gives the director a right to settlement of that DSU (i.e. a right of redemption and payout) after the director ceases to be a director (and is not an employee) of the Corporation or an affiliate.

Under the DSU Plan, the Board may determine that a certain percentage of the annual retainer payable to directors will automatically be satisfied in the form of DSUs. The percentage of the automatic DSU retainer is determined by resolution of the Board. It is the current intention of the Board that 60% of the total annual retainer be awarded in DSUs. In addition, a director may elect to receive an additional portion (including up to 100%) of his annual cash retainer in the form of DSUs in lieu of cash. The number of DSUs issued each quarter is calculated by multiplying the director's quarterly remuneration by the total of the automatic DSU retainer portion and the portion elected by the director, and dividing that by the weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the grant date (generally the last business day of each quarter). Such units vest immediately upon grant and entitle the director to receive a cash payment on a payout date specified by the director (which date is no earlier than the date on which a director ceases to be a director) that is equal to an amount determined by multiplying the number of vested units by the weighted average trading price of the

Corporation's Common Shares on the TSX for the five-day period immediately preceding the applicable payout date.

DSUs are to be redeemed as soon as practicable after the redemption date, but in any event no later than December 1st of the first calendar year following the calendar year in which the director ceased to be a director.

In addition to DSUs granted in respect of the automatic DSU retainers and the electable DSU retainers, the Board (on the recommendation of the Human Resources and Compensation Committee) may grant further discretionary DSUs to an eligible director in such number as it considers appropriate, in respect of the services the director renders to the Corporation as a member of the Board. The aggregate value of any such discretionary grants to any one director shall not, as of the grant date, exceed $100,000 in any one year, nor shall the aggregate of all DSUs granted to the independent directors and outstanding at any time represent more than 1% of the issued and outstanding Common Shares.

DSUs may be adjusted if there is a subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares; or a consolidation, amalgamation, arrangement or other form of business combination of the Corporation with another person, or a sale, lease, or exchange of all or substantially all of the Corporation's property or other distribution of the Corporation's assets to shareholders. In such a case, the DSU account of each director and the DSUs outstanding under the DSU Plan shall be adjusted in such manner, if any, as the Corporation may in its discretion deem appropriate to preserve, proportionally, the interests of directors under the DSU Plan. When dividends are paid on our Common Shares, dividends are also paid on the DSUs held by independent directors on the dividend record date. The dividends on the DSUs are paid at the same rate as the dividend on Common Shares; however, DSU dividends will be credited to the director in the form of additional DSUs.

The DSU Plan is reviewed periodically by the Human Resources and Compensation Committee and the Board to determine its ability to meet the Corporation’s business objectives. The most recent review was completed by Mercer in 2021.

DESCRIPTION OF THE OPTION PLAN

The following is a summary of the Option Plan as it pertains to currently allocated options. The full text of the Option Plan was filed on SEDAR on March 28, 2016. In February 2019, the Board ratified the removal of the Corporation’s Option Plan. All outstanding Options remain subject to the terms and conditions of the Option Plan. At March 15, 2022, nil Options remain outstanding.

Exercise Price

Subject to adjustment pursuant to the terms of the Option Plan, the exercise price per Option granted under the Option Plan (the "**Exercise Price**") shall be equal to the five-day volume weighted average trading price of the Common Shares through the facilities of the TSX for the five trading days immediately preceding the date such Options are granted (the "**Grant Date**"). In the event the Common Shares are not traded through the facilities of the TSX, the Exercise Price shall be equal to the five-day volume weighted average trading price of the Common Shares on such other stock exchange as the Common Shares may then be traded at the close of the trading day immediately preceding the Grant Date.

Term of Options

Options granted under the Option Plan may be exercised during a period (the "**Exercise Period**") not exceeding five years from the Grant Date, subject to such terms of vesting as the Corporation may determine, in accordance with the Option Plan. Notwithstanding the foregoing, if the expiry date (the "**Expiry Date**") of an Option occurs during a "Blackout Period" applicable to the holder of such Options, or within ten business days after the expiry of a Blackout Period applicable to such holder, then the Expiry Date for that Option shall be the date that is the tenth business day after the expiry of the Blackout Period.

Vesting of Options

Options granted under the Option Plan may be exercised on the basis and schedule to be determined by the Corporation at the Grant Date, provided that the Corporation shall not permit the vesting of any Options to occur immediately upon the grant thereof.

Cessation of Entitlement to Options

If an officer or employee of, or consultant to, the Corporation ceases to be an officer, employee of, or consultant to, the Corporation prior to the Expiry Date, and does not continue with the Corporation in some other capacity which would qualify such person to participate in the Option Plan: (i) by reason of death or permanent disability, then all outstanding unvested Options shall immediately vest and automatically terminate (other than those which would have vested within one year following the date of such termination if such termination had not occurred, which Options shall be deemed to be vested upon the termination), and all vested Options may be exercised at any time up to and including the earlier of the one year anniversary of the date of death or long term disability or the Expiry Date of such Options; and (ii) for any other reason, then all outstanding unvested Options shall immediately terminate and all then outstanding vested Options may be exercised at any time up to and including the earlier of the 30th day following the date of such termination, resignation or cessation of employment and the Expiry Date of such Options.

In 2017, the Option Plan was amended to provide that where an option-holder ceases to be an officer, employee or consultant to the Corporation by reason of their “Retirement” and does not compete with the Corporation, the unvested options held by such option-holder will continue to vest in the ordinary course. The Corporation's policy provides that for an individual to be in “Retirement” at the time they leave the Corporation they must satisfy both of the following requirements: (i) their age must be not less than 45 and (ii) their number of years (including partial years) of employment with the Corporation must be not less than five.

Adjustments

In the event of any change, subdivision, consolidation, reorganization or reclassification of the Common Shares and subject to approval by the TSX, the Board may make such adjustments or changes as it sees fit to the number of Options and to the Exercise Price and may effect such other changes, amendments or adjustments to the Plan as may be required or desirable in light of such changes in the Common Shares or the Corporation's affairs, with a view to maintaining the overall rights and benefits of the holders of Options in the circumstances.

Transferability

Options granted under the Option Plan are non-assignable and non-transferable except pursuant to laws of succession.

Amendments

The Board may, at any time, amend, suspend or terminate the Option Plan, or any portion thereof, or any Option granted thereunder, without Shareholder approval, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX), if any, that require the approval of Shareholders or any governmental or regulatory body.

Notwithstanding the foregoing, Shareholder approval will be required for: (i) increases to the number of Common Shares reserved for issuance; (ii) reductions to the Exercise Price of any Options or the cancellation and reissuance of any Option under the Option Plan; (iii) extensions of the Exercise Period of an Option held by an insider of the Corporation; (iv) amending the class of participants under the Option Plan, including the reintroduction of non-employee directors on a discretionary basis; (v) expanding the circumstances under which Options may be assigned or transferred; (vi) granting additional powers to the Board; (vii) amendments to the Option Plan to remove or exceed the insider participation limits set out therein; (ix) increasing the fixed percentage of issued and outstanding securities issuable pursuant to the Option Plan; (x) the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of participants of Common Shares under the Option Plan and the subsequent amendment of any such provision; and (xi) modifications or amendments to the amending provisions of the Option Plan.

Change of Control

In the event of a change of control of the Corporation, all outstanding Options granted under the Option Plan shall vest and be immediately exercisable and each holder thereof shall have the right to exercise part or all of the Options granted to him or her thereunder at any time up to and including (but not after) the earlier of: (i) the date which is ninety days following the date of such sale or change of control; and (ii) the Expiry Date of the Options.

DESCRIPTION OF THE TERVITA AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN

The following is a summary of the Tervita Amended and Restated Deferred Share Unit Plan ("**Tervita DSU Plan**") as it pertains to currently allocated DSUs. In March 2021, the Tervita Board ratified the termination of the Tervita DSU Plan and approved plan amendments subject to the completion of the Transaction between Tervita Corporation and SECURE Energy Inc. The full text of the Tervita DSU Plan was filed on SEDAR on May 6, 2021. The Tervita DSU Plan was approved by shareholders at the Special Meeting of Shareholders on June 15, 2021. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Tervita DSU Plan.

A holder of DSUs may elect, prior to ceasing to be a director of the Corporation (the "**Termination Date**"), except as a result of death, one or two a dates which are no earlier than the ninetieth (90) day following such Termination Date (the "**Payment Dates**") upon which the Corporation shall deliver to the holder as

reasonably as practicable after each of the Payment Dates, either a lump sum cash payment equal to the number of DSUs credited to the holder's notional account and elected for payment on such Payment Date multiplied by the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the applicable Payment Date, less any applicable withholding taxes, or a number of Shares issued from treasury or purchased on the market equal to the number of DSUs credited to the holder's notional account as are to be settled on the applicable Payment Date. Notwithstanding any other provisions of the Tervita DSU Plan, all amounts payable to, or in respect of, a Participant shall be paid on or before December 15 of the calendar year commencing immediately after the Participant's Termination Date.

If a Payment Date falls on, or within nine business days immediately following a date upon which a holder of Deferred Share Units will be subject to a Black-Out Period then the Payment Date will be automatically extended to the 10th business day following the date the relevant Black-Out Period ends.

Deferred Share Units will not be assignable, other than by legally valid will or according to the laws of descent and distribution.

The Board shall have sole discretion to adjust the Shares issuable under the DSUs as a result of a stock split, spin-out, share dividend or combination, or reclassification, recapitalization, merger or similar event that results in a holder of Deferred Share Units being entitled to a different class or type of security or other property.

SCHEDULE B: MANDATE OF THE BOARD OF DIRECTORS

In accordance with the recommendation of the Corporate Governance and Nominating Committee (the "**CG&N Committee**"), the board of directors (the "**Board**") of SECURE Energy Services Inc. (the "**Corporation**") wishes to formalize the guidelines pursuant to which the Board fulfills its obligations to the Corporation. The Board acknowledges the Corporate Governance Guidelines set forth in National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and in National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") and the overriding objective of promoting appropriate behaviour with respect to all aspects of the Corporation's business. In consultation with the CG&N Committee, the Board will review and modify its mandate, as applicable, to reflect changes to the business environment, industry standards on matters of corporate governance, additional standards which the Board believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the adoption and implementation of relevant laws and policies.

These guidelines are intended to be flexible and to provide direction to the Board in conjunction with its legal obligations and mandate from the shareholders to oversee and direct the affairs of the Corporation. The role of the Board is set out in detail throughout this mandate; however, in broad terms, the duties of the Board include:

1. The Board's primary responsibility is to foster the long-term success and sustainability of the Corporation consistent with the Board's responsibility to act honestly and in good faith with a view to the best interests of the Corporation.

2. In practice, the Board cannot manage the Corporation in the sense of directing its day to day operations. The overarching role and legal duty of the Board is to supervise the management of the Corporation.

3. The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board. This mandate is prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

GENERAL BOARD RESPONSIBILITIES

As recommended by the provisions of NP 58-201, the Board explicitly acknowledges responsibility for the stewardship of the Corporation, including responsibility for the following:

1. to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer ("**CEO**") and other executive officers and ensuring that the CEO and other executive officers create a culture of integrity throughout the Corporation;

2. adopting a strategic planning process for the Corporation, approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business and monitoring performance against those plans;

3. identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate enterprise risk management and mitigation systems; adopting policies and processes to identify business risks; addressing what risks are acceptable to the Corporation and ensuring that systems and actions are put in place to manage them;

4. in consultation with the CEO and the Human Resources and Compensation Committee, developing a succession plan for senior management of the Corporation;

5. approving the Corporation's policies and mandates, including, without limitation, this mandate of the Board, the mandates and annual work plans for each of the Audit Committee, Human Resources and Compensation Committee, Environment, Social and Governance Committee and Corporate Governance and Nominating Committee, the Diversity and Inclusion Policy, the Majority Voting Policy, the Whistleblower Policy, the Code of Business Conduct, the Corporate Disclosure Policy, the Policy on Trading in Securities, the Alcohol and Drug Use Policy, the IT Acceptable Use Policy, the Privacy Policy, the Workplace Non-Discrimination, Violence, Harassment and Bullying Policy, the Health and Safety Policy and the Commercial and Transportation Risk Policy;

6. ensuring that appropriate processes, controls and systems are in place for the management of the business and affairs of the Corporation and addressing applicable legal and regulatory compliance matters regarding the Corporation's financial and other disclosure, including the integrity of the internal control framework;

7. approving annual capital and operating plans and monitoring performance against those plans;

8. developing an approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;

9. developing measures for receiving feedback from shareholders and other stakeholders on the business of the Corporation and other matters whether through investor relations, the CEO or other mechanics independent of management;

10. developing guidelines with respect to expectations and responsibilities of directors;

11. developing clear position descriptions for the Chair (as defined herein), Lead Director (as defined herein), if applicable, and the chair of each Board committee;

12. together with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities;

13. developing or approving the corporate goals and objectives that the CEO is responsible for meeting and monitoring the CEO's performance against such goals and objectives as part of the CEO's annual performance evaluation;

14. in consultation with the CG&N Committee, establishing and maintaining an orientation program for new directors and such continuing education for all directors as the Board determines appropriate; and

15. conducting regular assessments to determine whether the Board, its committees and individual directors are contributing and functioning effectively.

COMPOSITION OF THE BOARD

1. Criteria for the Board

   The majority of the Board shall be "independent" as that term is defined in NI 58-101 (as set out in Schedule "A" to the mandate of the CG&N Committee). The Board is responsible for making the determination of whether a director is independent. It will be the responsibility of the CG&N Committee to implement a process for assessing the effectiveness of the Board, its committees and each individual Board member, and the CG&N Committee shall review with the Board, on an annual basis, the results of its assessment. In accordance with sections 105(3) and 115(2) of the *Business Corporations Act* (Alberta) (the "**ABCA**"), at least 25 percent of the Board and at least 25 percent of the members of each Board committee shall be Canadian residents.

2. Size of the Board

   The size of the Board shall enable its members to effectively and responsibly discharge their responsibilities to the Corporation and to the shareholders of the Corporation. The demands upon the Board will likely evolve with the future growth and development of the Corporation. The size of the Board should be considered over time and within the context of the development of the business of the Corporation, the formation of committees, the workload and responsibilities of the Board and the required expertise and experience of members of the Board.

3. Operation

   The Board will in each year appoint a chair of the Board (the "**Chair**") and, if the Chair is not independent, a lead director ("**Lead Director**"). The Board retains the responsibility of managing its own affairs, including selecting its Chair and, if applicable, Lead Director, nominating candidates for election to the Board upon recommendation of the CG&N Committee, constituting committees of the Board and determining compensation for the directors upon recommendation of the Human Resources and Compensation Committee. Subject to the articles and by-laws of the Corporation, the ABCA and any other governing laws, the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to committees of the Board.

LEGAL REQUIREMENTS

1. The Board is responsible for meeting the Corporation's legal requirements and for properly preparing, approving and maintaining the Corporation's documents and records.

2. The Board has the statutory responsibility to:

a. manage the business and affairs of the Corporation;

b. act honestly and in good faith with a view to the best interests of the Corporation;

c. exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and

d. act in accordance with its obligations contained in the ABCA and the regulations thereto, the articles and by-laws of the Corporation and other relevant legislation and regulations.

3. The Board has the statutory responsibility for considering the following matters as a full Board, which in law may not be delegated to management or to a committee of the Board:

a. any submission to the shareholders of a question or matter requiring the approval of the shareholders;

b. the filling of a vacancy among the directors or in the office of auditor;

c. the appointment of additional directors;

d. the issuance of securities except in the manner and on the terms authorized by the Board;

e. the declaration of dividends;

f. the purchase, redemption or any other form of acquisition of shares issued by the Corporation, except in the manner and on the terms authorized by the Board;

g. the payment of a commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any shares of the Corporation;

h. the approval of management information circulars;

i. the approval of any financial statements to be placed before the shareholders of the Corporation at an annual general meeting; and

j. the adoption, amendment or repeal of any by-laws of the Corporation.

BOARD COMMITTEES

The Board shall, at this time, have the following standing committees, each of which must report to the Board:

a. Audit Committee;
b. Corporate Governance and Nominating Committee;
c. Human Resources and Compensation Committee; and
d. Environment, Social and Governance Committee.

- The responsibilities of the foregoing committees shall be as set forth in the mandates and annual work plans for these committees, as approved by the Board.

- Unless otherwise approved by the Board or otherwise permitted under a committee's mandate, and subject to applicable laws, each of the Board committees shall be comprised solely of "independent" directors.

- Appointment of members to standing committees shall be the responsibility of the Board, having received the recommendation of the CG&N Committee, based upon consultations with the members of the Board. In this regard, consideration should be given to rotating committee members from time to time and to the special skills of particular directors. Committee chairs will be selected in accordance with the mandates of such committees. The committee chairs will be responsible for determining the agenda of meetings of their respective committees and for ensuring compliance with their committee mandates and annual work plans.

- The Board shall regularly assess the effectiveness of each of the standing committees. An assessment should consider, among other things, the mandate of each standing committee and the contribution of each member thereof.

- The Board may constitute additional standing committees or special committees with special mandates as may be required or appropriate from time to time. In appropriate circumstances, the committees of the Board shall be authorized to engage independent advisors as may be necessary in the circumstances.

- In discharging his or her obligations, an individual director may engage outside advisors, at the expense of the Corporation, in appropriate circumstances and subject to the approval of the CG&N Committee.

- The Board may discharge its responsibilities with assistance of the standing committees. The committees advise and formulate recommendations to the Board, but do not, except in limited and specifically identified circumstances, have the authority to approve matters on behalf of the Board.

SELECTION OF NEW DIRECTORS & CHAIR OF THE BOARD

- The Board will ultimately be responsible for nominating and appointing new directors and for the selection of its Chair. However, initial responsibility for identifying and nominating Board members shall reside with the CG&N Committee.

- The process of identifying and recommending new directors shall be the responsibility of the CG&N Committee, following consultation with members of the Board at large.

- Invitations to join the Board should be extended by the Chair, or if the Chair is not independent, the Lead Director.

- New members of the Board should be provided with an orientation and education program as to the nature of the business of the Corporation, current issues, strategies and responsibilities of directors.

BOARD EXPECTATIONS OF SENIOR MANAGEMENT AND ACCESS TO SENIOR MANAGEMENT

» Management is responsible for the day to day operation of the Corporation.

» Upon invitation of the Board, members of management shall attend Board meetings in order to expose directors to key members of the management team, to provide reports in their specific areas of expertise and provide additional insight into matters being considered by the Board. The Board will typically schedule a portion of each meeting as a meeting solely of the independent directors.

» The Corporation shall provide each director with complete access to members of management, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's day to day operations and management.

REPORTING AND COMMUNICATION

The Board has the responsibility to:

1. Verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;
2. Verify that the financial performance of the Corporation is reported to shareholders, other security holders and regulators on a timely and regular basis;
3. Verify that the financial results of the Corporation are reported fairly and in accordance with Canadian generally accepted accounting principles recognized by the Chartered Professional Accountants of Canada from time to time and applicable to publicly accountable enterprises;
4. Verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation in accordance with the Corporation's Disclosure Policy;
5. In consultation with the CG&N Committee, review any shareholder proposal or requisition received by the Corporation; and
6. Report to shareholders on its stewardship of the affairs of the Corporation for the preceding year as required by applicable securities laws.

MONITORING AND ACTING

The Board has the responsibility to:

1. Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
2. Verify that the Corporation operates at all times within applicable laws and regulations to the highest ethical and moral standards;
3. Approve and monitor compliance with significant policies and procedures by which the Corporation operates, including the Diversity and Inclusion Policy, the Majority Voting Policy,

the Whistleblower Policy, the Code of Business Conduct, the Corporate Disclosure Policy, the Policy on Trading in Securities, the Alcohol and Drug Use Policy, the IT Acceptable Use Policy, the Privacy Policy, the Workplace Non-Discrimination, Violence, Harassment and Bullying Policy, the Health and Safety Policy and the Commercial and Transportation Risk Policy;

4. Recommend to shareholders the appointment of the Corporation's external auditor, pursuant to the recommendation of the Audit Committee, and in consultation with the Audit Committee, set the external auditor's compensation;
5. Monitor the Corporation's progress towards its goals and objectives and work with management to revise and alter its direction in response to changing circumstances;
6. In consultation with the CG&N Committee, analyze the results of the Board's annual evaluation process;
7. Take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant; and
8. Verify that the Corporation has implemented appropriate internal controls and management information systems.

MANAGING RISK

The Board has the responsibility to:

1. Identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation;
2. Annually review and assess the adequacy of the Corporation's risk management policies, systems, controls and procedures with respect to the Corporation's principal business risks;
3. Annually review and assess the adequacy of the Corporation's controls and procedures with respect to energy marketing risks, including but not limited to commodity risk, foreign exchange risk, counterparty risk and credit risk. The Board shall approve such amendments to the Corporation's Commercial and Transportation Risk Policy as it deems necessary for the Corporation to effectively manage energy marketing risks;
4. Periodically review and, as appropriate, ratify any interim amendments or actions approved by the Audit Committee in respect of the Corporation's Commercial and Transportation Risk Policy;
5. In consultation with the Audit Committee, monitor the principal risks that could affect the financial reporting of the Corporation and periodically discuss with management the steps that management has taken to assess, manage, prevent and mitigate such risks; and

6. Annually review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) MATTERS

The Board has the responsibility to:

1. In consultation with the Environment, Social and Governance Committee, oversee ESG issues that impact the Corporation, including monitoring management systems and processes relating to the identification, assessment and management of ESG risks and opportunities. Environmental considerations include, but are not limited to, climate-related issues, greenhouse gas emissions, air and water impacts and land and wildlife management. Social considerations include, but are not limited to, human rights, employee wellbeing, relationships with Indigenous communities and local communities, equality, diversity and inclusion and health and safety.

2. Work with management to develop the Corporation's approach to corporate governance issues, principles, practices and disclosure, including practices to ensure the Board functions independent of management.

3. Monitor compliance with the Code of Business Conduct for directors, officers, employees and contractors. The Board shall periodically review and, as appropriate, approve amendments to the Code of Business Conduct. Together with the work of the CG&N Committee, the Board shall investigate any alleged breach or violation of the Code of Business Conduct, review all proposed waivers to the Business Code of Conduct and approve such waivers to the Business Code of Conduct as the Board considers appropriate.

4. In consultation with the committees of the Board, oversee and monitor metrics and targets used by the Corporation to assess and manage relevant ESG risks and opportunities.

5. Review the Corporation's ESG reports and other reporting on ESG matters.

6. Approve and issue the Corporation's sustainability report on an annual basis or such other frequency as determined by the Board.

7. In consultation with the CG&N Committee and the Human Resources and Compensation Committee, periodically review and monitor the Corporation's diversity targets with respect to the composition of the Board and executive officers of the Corporation, including considerations related to gender, ethnicity, age, business experience, professional responsibility and geographic backgrounds.

8. In consultation with the Human Resources and Compensation Committee, periodically review and monitor the link between executive compensation and the Corporation's performance on both short- and long-term ESG goals and targets.

OTHER ACTIVITIES

» The Board may exercise or delegate any other powers consistent with this mandate, the Corporation's articles and by-laws, the ABCA and any other governing laws, as the Board deems necessary or appropriate.

MEETING PROCEDURES

» The members of the Board, the Corporate Secretary and a secretary to the meeting should be invited to any regularly constituted meeting of the Board. Officers or other persons shall attend by invitation only and for those elements of the meetings where their input is sought by the directors.

» The Board will hold at least four regularly scheduled meetings per year. Additional or special meetings shall be called from time to time as necessary.

» A Board meeting may be called by the Chair, any two directors, or the CEO.

» Whenever feasible, the Board will receive meeting materials at least 48 hours in advance of meetings. Presentations on specific subjects at Board meetings will only briefly summarize the materials sent so discussion at the meeting can remain focused on issues and questions.

» Directors are expected to prepare for each Board and committee meeting by reading the reports and background materials provided for the meeting.

» A quorum for meetings of the Board shall require a majority of its members present in person, by telephone, by video conference or by combination of any of the foregoing. If the Chair is not present at any meeting of the Board, one of the other members of the Board present at the meeting will be chosen to preside by a majority of the members of the Board present at that meeting.

» The Board shall appoint a member of the Board, an officer of the Corporation or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting. Minutes shall be kept of all meetings of the Board and shall be signed by the Chair and the secretary of the meeting.

Adopted by the Board of the Corporation on December 9, 2009. Last reviewed and/or amended on October 28, 2021.

SCHEDULE C: MANDATE OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

OBJECTIVES

The Human Resources and Compensation Committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of SECURE Energy Services Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities with respect to executive compensation and human resources matters.

In accordance with National Policy 58-201 *Corporate Governance Guidelines*, the purpose of the Committee is to:

(a) act in an advisory capacity to the Board;

(b) together with the Board, establish assessment criteria to ensure the chief executive officer of the Corporation (the "**CEO**") is effectively performing the duties, competencies and skills expected of him or her and as set out under the position description for the CEO, and to encourage continuous improvement;

(c) assist the Board in fulfilling its oversight responsibilities in relation to compensation and benefits;

(d) assist the Board in assessing the composition of senior management, and identify individuals qualified to become members of senior management with the objective of attaining a proper balance of experiences, competencies and attributes;

(e) monitor and assess the Corporation's approach to the compensation of its directors, senior management and employees;

(f) review and approve, prior to public disclosure, all public disclosure on executive compensation and produce a report on executive officer compensation for inclusion in the Corporation's management information circular and proxy statement; and

(g) conduct an annual performance evaluation of the Committee.

COMPOSITION

The Committee shall consist of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices* (as set out in Schedule "A" to the Mandate of the Corporate Governance & Nominating Committee of the Corporation). In accordance with section 115(2) of the *Business Corporations Act* (Alberta), at least 25 percent of the members of the Committee shall be Canadian residents or such other amount prescribed by such legislation from time-to-time.

Committee members shall be appointed annually by the Board, provided that any member may be removed or replaced as a member of the Committee at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. The Board may fill any vacancy in the membership of the Committee at any time. The Chair of the Committee shall be

appointed annually by the Board. If the Chair of the Committee is not designated or present, the members of the Committee may designate a Chair by majority vote of the members of the Committee.

At least one member of the Committee must have knowledge of, and experience in dealing with, executive compensation matters generally comparable to the issues that can reasonably be expected to be raised on the Corporation's compensation matters.

MEETINGS AND MINUTES

The Committee shall meet as often as necessary, provided that the committee shall meet not less than two times per year.

A meeting may be called by the Chair of the Committee, the Chief Executive Officer of the Corporation (the "**CEO**") or any member of the Committee. A notice of time and place of every meeting of the Committee shall be given in writing to each member of the Committee at least twenty-four hours prior to the time fixed for such meeting, unless waived by all members entitled to attend. Attendance of a member of the Committee at a meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

A quorum for meetings of the Committee shall require a majority of its members present in person, by telephone, by video conference or by combination of any of the foregoing. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting will be chosen to preside by a majority of the members of the Committee present at that meeting.

The CEO shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair on a non-voting basis. Other management representatives shall be invited to attend as necessary on a non-voting basis. Notwithstanding the foregoing, the Chair of the Committee shall hold *in camera* sessions, without management present, at every meeting of the Committee.

Decisions of the Committee shall be determined by a majority of the votes cast.

The Committee shall appoint a member of the Committee, an officer of the Corporation, or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting. Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and the secretary of the meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings, in such form as approved by the Committee. The Committee shall, after each meeting, report to the Board the results of its activities and reviews undertaken and make recommendations to the Board as deemed appropriate. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

SCOPE, DUTIES AND RESPONSIBILITIES

Compensation Decisions

The Committee is entitled to rely in good faith on information and advice provided to it by management, consultants, legal counsel and other advisors as the Committee considers appropriate, but may not make compensation recommendations and decisions that are the subject of this Mandate solely in reliance on such information and advice.

Performance Based Compensation

The Committee shall assess the linkage of pay to performance to ensure that total compensation packages vary appropriately with corporate performance outcomes. Among other requirements associated with such performance-based assessments, the Committee shall:

(a) review meaningful and measurable corporate goals for performance- based compensation and the payment tied to the achievement of those goals;

(b) review the potential results of its compensation programs under a variety of scenarios to ensure that the Committee has an understanding of the linkage between shareholder interests and senior management payouts; and

(c) together with the Board and the Corporate Governance & Nominating Committee, ensure that significant leverage has been built into the compensation package for exceptional performance, versus "ordinary" performance, versus inadequate performance and ensure that the intended relationship between pay and performance is appropriate and that, in aggregate, the resulting compensation package under various performance scenarios is reasonable, not excessive, and will deliver the intended differentiation of compensation value based on corporate performance.

Compensation of Chief Executive Officer

The Committee shall:

(a) annually review and recommend for approval to the Board corporate objectives and objectives specific to the CEO in connection with CEO compensation;

(b) assist the Board in evaluating the CEO's performance in light of those objectives;

(c) assess and recommend for approval to the Board the CEO's compensation level (considering all elements of the compensation package) based on the Board’s evaluation of the CEO's performance in light of applicable objectives; and

(d) in determining the long-term incentive component of the CEO's compensation, consider:

a. the Corporation’s performance and shareholder return;

b. the value of similar incentive awards to CEOs at comparable companies and among the

Corporation's industry peers; and

c. the awards given to the CEO of the Corporation in past years.

Director and Non-CEO Officer Compensation Matters, Non-Equity Compensation Plans and Equity-Based Compensation Plans

The Committee shall recommend for approval to the Board:

(a) after reviewing the recommendations of the CEO, each element of total compensation for executive officers other than the CEO based on individual performance, the performance of the Corporation and an analysis of the compensation paid to such executive officers relative to a peer group of companies;

(b) each element of total compensation for all directors, with such recommendation having been determined together with the Corporate Governance & Nominating Committee;

(c) non-equity-based compensation plans; and

(d) equity-based compensation plans.

Within any limits prescribed by the Board, the Committee may recommend grants of equity and incentive compensation awards in accordance with Board-approved equity and incentive compensation plans. Any incentive compensation awards granted shall be granted and approved by the Board which shall be set by the Committee or the Board subject to applicable laws, regulations and the Corporation's blackout policy (as set out in the Corporation's Policy on Trading in Securities) concerning blackout dates and undisclosed material information.

Annual Bonuses

The Committee shall recommend approval to the Board of the payment of annual bonus amounts to all participants in accordance with the Corporation's annual bonus plan and in light of the Corporation's performance.

The Committee shall administer the Corporation's executive officer incentive and other compensation-related plans, if any, and shall report to the Board annually on whether incentives and bonuses awarded or paid to the CEO and each of the other executive officers have been awarded or paid in accordance with the applicable plans.

In reviewing the incentives and bonuses awarded or paid to the CEO and each of the other executive officers under the applicable plans, the Committee shall ensure that if any allocation of incentives is made in respect of a particular component of an applicable plan, consideration is given for the minimum business performance levels determined under that component. The Committee shall ensure that incentives and bonuses adequately award exceptional performance levels in relation to the components of an applicable plan.

The Committee shall also review and report to the independent directors of the Board on any malfeasance event that could lead to required disgorgement of bonus, incentive-based or equity-based compensation by the any of the Corporation's executive officers, in accordance with the governing plan for such events.

Review of External Advisors

The Committee Shall:

(a) conduct an annual review of all work performed by and all fees paid to the independent compensation consultant retained by the Committee;

(b) annually, and on an as-needed basis, specify the work to be undertaken for the Committee by such independent consultant and agree with such consultant the fees associated with this work; and

(c) report annually to the Board, for inclusion in appropriate public documents on: (i) the identity of the independent compensation consultant; (ii) the independent compensation consultant's mandate; and (iii) the amount of fees paid to the independent compensation consultant for all work done for the Committee.

Best Practices

The Committee shall review its compensation philosophies, policies and procedures for consistency with current, independent and qualified views of best practices. In particular, the Committee shall:

(a) annually familiarize itself with the best practice views of institutional shareholders and corporate governance institutes and associations in respect of the oversight of executive compensation;

(b) annually assess the Corporation's executive compensation levels against other companies of similar size and complexity in similar industries to ensure overall competitiveness of remuneration in comparison to the defined market;

(c) consult with compensation consultants, legal counsel and any other advisors retained by the Committee with respect to compensation matters to regularly review the current state of affairs on best practices in executive and employee compensation; and

(d) adopt, implement and utilize, as necessary and appropriate, approaches, practices and tools to facilitate thoughtful and informed decision-making in respect of the oversight of executive and other employee compensation, including with respect to the relative balance between annual and long-term compensation.

CEO Terms of Reference and Long-Term Goals

At the request of the Board, the Committee shall, in consultation with the CEO, make recommendations to the Board with respect to:

(a) the position description for the CEO, including

a. defining the limits of management's responsibilities, and

b. overall corporate goals and objectives that the CEO is responsible for meeting, taking into consideration goals and objectives relevant to CEO compensation; and

(b) long-term development goals specific to the CEO.

Senior Management Succession Planning

In consultation with the Chair of the Board and the CEO, the Committee shall recommend to the Board candidates for senior management positions within the Corporation and its subsidiaries, keeping in mind the competencies and skills each new candidate will bring to the Board and the ability of the candidate to devote sufficient time and resources to his or her duties as an officer.

Other Matters

The Committee shall review, assess and monitor compliance with the Corporation's Diversity and Inclusion Policy and report to the Board thereon annually. At the request of the Board, the Committee shall assist in the regular review of the Corporation's various other policies, and, at the request of the Audit Committee or management, assist in responding to any human resources related matters received in connection with the Corporation's Whistleblower Policy or raised anonymously through the EthicsPoint line.

Compensation

The Committee shall review and recommend to the Board for approval, any public disclosure of information relating to the Corporation's executive compensation, including the disclosure to be included in the Corporation's management information circular and/or annual information form before the Corporation publicly discloses this information.

The Chair shall, in the absence of extenuating circumstances, be available to answer questions regarding the Corporation's Compensation Discussion and Analysis, at the annual meeting of shareholders.

Annual Performance Evaluation

On an annual basis, the Committee shall follow the process established and adopted by the Board for all committees of the Board for assessing the performance and effectiveness of the Committee, including a review of its compliance with this Mandate.

COMMUNICATION, AUTHORITY TO ENGAGE ADVISORS AND EXPENSES

The Committee shall have direct access to such officers and employees of the Corporation and to any other consultants or advisors, and to such information respecting the Corporation, including the books and records of the Corporation and its subsidiaries, it considers necessary to perform its duties and responsibilities.

Any employee may bring before the Committee, on a confidential basis, any concerns relating to the Committee's primary duties and responsibilities set out above; in addition an employee may also raise concerns on matters over which the Committee has oversight responsibilities via the Corporation's whistleblower procedures.

The Committee has the authority to engage independent counsel and other advisors, including compensation consultants or advisors, as it determines necessary to carry out its duties and to set the compensation for any such counsel and other advisors, such engagement to be at the Corporation's expense. The Committee has the authority to evaluate whether any compensation consultant or advisor or human resources consultant retained or to be retained has any conflict of interest. The Corporation shall be responsible for all other expenses of the Committee that are deemed necessary or appropriate by the Committee in order to carry out its duties.

The Committee shall annually develop a work plan to identify and set timeframes for the duties it is responsible for performing, including but not limited to compensation reviews, stress-tests of potential compensation packages and continuing education programs. The Committee shall regularly monitor its compliance with performing such duties within the timeframes specified in the work plan.

Adopted by the Board of the Corporation on December 9, 2009. Last reviewed and/or amended on October 28, 2021.

SCHEDULE D: MANDATE OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

OBJECTIVES

The Corporate Governance and Nominating Committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of SECURE Energy Services Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities with respect to the corporate governance and director nomination issues facing the Corporation, including considerations related to gender, ethnicity, age, business experience, professional experience and geographic backgrounds.

The Committee acknowledges the corporate governance guidelines issued by the Canadian Securities Administrators in National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**"), and other regulatory provisions as they pertain to corporate governance matters. The objective of the Committee is to promote appropriate behaviour with respect to all aspects of the Corporation's business.

The purpose of the Committee is (a) to review and report to the Board on matters of corporate governance and Board composition and (b) to provide oversight review of the Corporation's systems for achieving compliance with legal and regulatory requirements. The Committee's oversight role regarding compliance systems shall not include responsibility for the Corporation's actual compliance with applicable laws and regulations.

The Committee will periodically review and modify this mandate with regards to, and to reflect changes in, the business environment, industry standards on matters of corporate governance, additional standards which the Committee believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the adoption and implementation of applicable laws and policies.

COMPOSITION

The Committee shall consist of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in NI 58-101 (as set out in Schedule "A" hereto).

Committee members shall be appointed annually by the Board, provided that any member may be removed or replaced as a member of the Committee at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. The Board may fill any vacancy in the membership of the Committee at any time. The Chair of the Committee shall be appointed annually by the Board. If a Chair of the Committee is not designated or present, the members of the Committee may designate a Chair by majority vote of the members of the Committee. In accordance with section 115(2) of the *Business Corporations Act* (Alberta), at least 25 percent of the members of the Committee shall be Canadian residents.

MEETINGS AND MINUTES

The Committee shall meet as often as necessary to carry out its responsibilities, provided that the Committee shall meet not less than once per year.

A meeting may be called by the Chair of the Committee, the Chief Executive Officer of the Corporation (the "**CEO**") or any member of the Committee. A notice of time and place of every meeting of the Committee shall be given in writing to each member of the Committee at least twenty-four hours prior to the time fixed for such meeting unless waived by all members entitled to attend. Attendance of a member of the Committee at a meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

A quorum for meetings of the Committee shall require a majority of its members present in person, by telephone, by video conference or by combination of any of the foregoing. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting will be chosen to preside by a majority of the members of the Committee present at that meeting.

The CEO shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair on a non-voting basis. Other management representatives shall be invited to attend as necessary on a non-voting basis. Notwithstanding the foregoing, the Chair of the Committee shall hold *in camera* sessions, without management present, at every meeting of the Committee.

Decisions of the Committee shall be determined by a majority of the votes cast.

The Committee shall appoint a member of the Committee, an officer of the Corporation or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting. Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and the secretary of the meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings, in such form as approved by the Committee. The Committee shall, after each meeting, report to the Board the results of its activities and reviews undertaken and make recommendations to the Board as deemed appropriate. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

SCOPE, DUTIES AND RESPONSIBILITIES

Mandatory Duties

Pursuant to NI 58-101, NP 58-201 and in accordance with the Corporation's internal governance policies, the Committee is required to:

1. Bring to the attention of the Board such corporate governance issues as are necessary for the proper governance of the Corporation and to develop the approach of the Corporation in matters of corporate governance, including the written statement of corporate governance principles applicable to the Corporation as set forth in the Corporation's annual information circular, and to make recommendations to the Board with respect to all such matters.
2. Assess and report to the Board in respect of matters relating to the ongoing composition of the Board, including:
    a. recommending to the Board criteria for the composition and refreshment of the Board and the selection of directors, including the competencies and skills that the Board, as a whole, should possess;
    b. assessing the competencies and skills each existing director possesses;
    c. considering the appropriate size of the Board, with a view to facilitating effective decision making;
    d. identifying, either directly or with the assistance of a search firm, candidates for membership on the Board and review their competencies and skills, including their ability to satisfy the criteria approved by the Board, their ability to devote sufficient time and resources to his or her duties as a director (taking into account other responsibilities that may interfere with Board membership) and the independence and financial literacy of the candidate;
    e. periodically canvassing current members of the Board for suggestions for candidates for membership on the Board and maintaining a database of potential candidates;
    f. establishing, implementing and executing procedures to evaluate the independence, performance and effectiveness of the Board, Board committees, all individual directors, the Chair and committee chairs (other than this Committee chair) and review with the Board on an annual basis the results of the assessment and, based upon the evaluation of each director, recommend to the Board whether such director should be nominated for re-election at the next annual meeting of shareholders at which he or she is eligible to be elected;
    g. reviewing and reporting to the Board on the diversity of the Board's composition, including considerations related to gender, ethnicity, age, business experience, professional experience and geographic backgrounds; and
    h. identifying responsibilities that may materially interfere with or be incompatible with Board membership.
3. Recommend to the Board those directors it considers qualified for appointment to each committee of the Board. If a vacancy occurs or is anticipated to occur at any time in the

membership of any Board committee, the Committee will recommend to the Board a person or persons for appointment as a member to fill such vacancy.

4. Periodically review and make recommendations to the Board regarding succession planning issues with respect to the members of the Board (including the Chair of the Board).

5. Annually review the membership of each of the Board's committees to ensure each committee consists of members with the experience and expertise required to fulfill the applicable committee's mandate.

6. Review and periodically reassess the mandate of the Board, the mandates of the Board's committees and the position descriptions for the Chair of the Board, the Lead Independent Director of the Board, if applicable, and the chair of each Board committee.

7. Establish structures and procedures to permit the Board to function independently of management.

8. Recommend Board committees, including the independence of the members nominated thereto; review the need for, and the performance and suitability of, those committees; and make such adjustments as are deemed necessary from time to time, all in conjunction with the Chair and the relevant committees of the Board.

9. Oversee the development, implementation and disclosure of the ongoing director education program including, as appropriate, education sessions on the Corporation's business by way of presentations and operating site visits, individual or group education sessions from internal personnel or external consultants on topics of importance to directors and the Corporation, and recommended formal educational opportunities through appropriate organizations to be made available to individual directors and paid for by the Corporation.

10. Assess and report to the Board with respect to the Corporation's orientation and education program for new directors, and annually review such orientation and education program and update such program as necessary.

11. Monitor compliance with the Corporation's Code of Business Conduct (the "**Code**"), investigate any alleged breach or violation of the Code, review and approve, if considered appropriate, all proposed waivers to the Code and periodically review the Code and recommend any changes to the Board.

12. Conduct an annual performance evaluation of the Committee and each of its members, including a review of the Committee's mandate.

13. Review the results of the Board's annual evaluation process and provide recommendations to the Board.

14. If a director proposes to engage outside advisors, consider such proposal and make a recommendation to the Board.

15. Monitor and assess the effectiveness of the corporate governance policies and procedures of the Corporation.

16. At the request of the Audit Committee, review complaints received under the Corporation's Whistleblower Policy relating to matters over which the Committee has oversight responsibilities.
17. Ensure that the Corporation's governance practices are fully disclosed in the Corporation's management information circular or annual information form, as appropriate.
18. Review any director resignation letter tendered pursuant to the Corporation's Majority Voting Policy and consider whether or not to accept the offer of resignation and recommend to the Board whether to accept such resignation.
19. Review any shareholder proposal or requisition received by the Corporation.
20. Monitor the Corporation's conduct of business in a socially responsible, ethical and transparent manner.
21. Review and make recommendations to the Board in respect of disclosure about annual committee meeting attendance in the Corporation's management information circular.
22. Periodically review and monitor the Board's compliance with the Corporation's mandatory share ownership guidelines for directors.
23. Periodically review and monitor the Corporation's diversity targets with respect to the composition of the Board.
24. Monitor the adequacy of programs, practices and compliance systems in the following areas:
    a. corporate and securities law (including insider trading and self-dealing);
    b. stock exchange listing standards;
    c. anti-trust and competition law;
    d. regulation of employment practices;
    e. business conduct and ethics;
    f. conflicts of interest;
    g. communications and disclosure; and
    h. such other areas of regulatory law and corporate policy statements as the Committee considers appropriate from time to time.
25. Periodically review and provide recommendations to the Board with respect to the policies of the Corporation, including the Corporation's:
    a. Alcohol and Drug Use Policy;
    b. Code of Business Conduct;
    c. Corporate Disclosure Policy;
    d. Diversity and Inclusion Policy
    e. IT Acceptable Use Policy
    f. Majority Voting Policy;
    g. Policy on Trading in Securities;
    h. Privacy Policy;

i. Whistleblower Policy; and
j. Workplace Non-Discrimination, Violence, Harassment and Bullying Policy.

26. Report and make recommendations to the Board on such areas of regulatory and corporate compliance as are considered appropriate from time to time.

27. Perform any other activities consistent with this mandate, the Corporation's bylaws and applicable law as the Corporation or the Board deems necessary or appropriate.

COMMUNICATION, AUTHORITY TO ENGAGE ADVISORS AND EXPENSES

The Committee shall have direct access to such officers and employees of the Corporation and to any other consultants or advisors, and to such information respecting the Corporation, including the books and records of the Corporation and its subsidiaries, it considers necessary to perform its duties and responsibilities. The Committee shall also request such information from the Board in regard to the operations of the Corporation as the Committee or the Board may consider necessary or appropriate to carry out its duties and responsibilities.

Any employee may bring before the Committee, on a confidential basis, any concerns relating to matters over which the Committee has oversight responsibilities.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and other advisors, such engagement to be at the Corporation's expense. The Corporation shall be responsible for all other expenses of the Committee that are deemed necessary or appropriate by the Committee in order to carry out its duties.

Each year, the Committee shall be responsible for preparing and delivering to the Board for approval an annual work plan setting out the scope of the Committee's responsibilities and the topics to be addressed at meetings of the Committee.

Adopted by the Board of the Corporation on December 9, 2009. Last reviewed and/or amended on October 28, 2021.

SCHEDULE "A"

NATIONAL INSTRUMENT 58-101 STANDARD OF "INDEPENDENCE"

1. A committee member is independent if he or she has no direct or indirect material relationship with the Corporation.

2. For the purposes of paragraph 1, a "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

3. Despite paragraph 2, the following individuals are considered to have a material relationship with the Corporation:

   a. an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
   b. an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;
   c. an individual who:
      (a) is a partner of a firm that is the Corporation's internal or external auditor,
      (b) is an employee of that firm, or
      (c) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
   d. an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
      (a) is a partner of a firm that is the Corporation's internal or external auditor,
      (b) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
      (c) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
   e. an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at that same time on the entity's compensation committee; and
   f. an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than $75,000 in direct compensation from the Corporation during any twelve-month period within the last three years.

4. Despite paragraph 3 above, an individual will not be considered to have a material relationship with the Corporation solely because: (a) he or she had a relationship identified in paragraph 3 if that relationship ended before March 30, 2004; or (b) he or she had a relationship identified in paragraph 3 by virtue of paragraph 8 if that relationship ended before June 30, 2005.

5. For the purposes of paragraphs 3(c) and 3(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

6. For the purposes of paragraph 3(f), direct compensation does not include:

   a. remuneration for acting as a member of the Board or of any committee of the Board; and
   b. the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.

7. Despite paragraph 3, an individual will not be considered to have a material relationship with the Corporation solely because the individual or his or her immediate family member:

   a. has previously acted as an interim chief executive officer of the Corporation, or
   b. acts, or has previously acted, as a chair or vice-chair of the Board or of any committee of the Board on a part-time basis.

8. For the purposes of paragraphs 1 through 7, the Corporation includes a subsidiary entity of the Corporation and a parent of the Corporation.