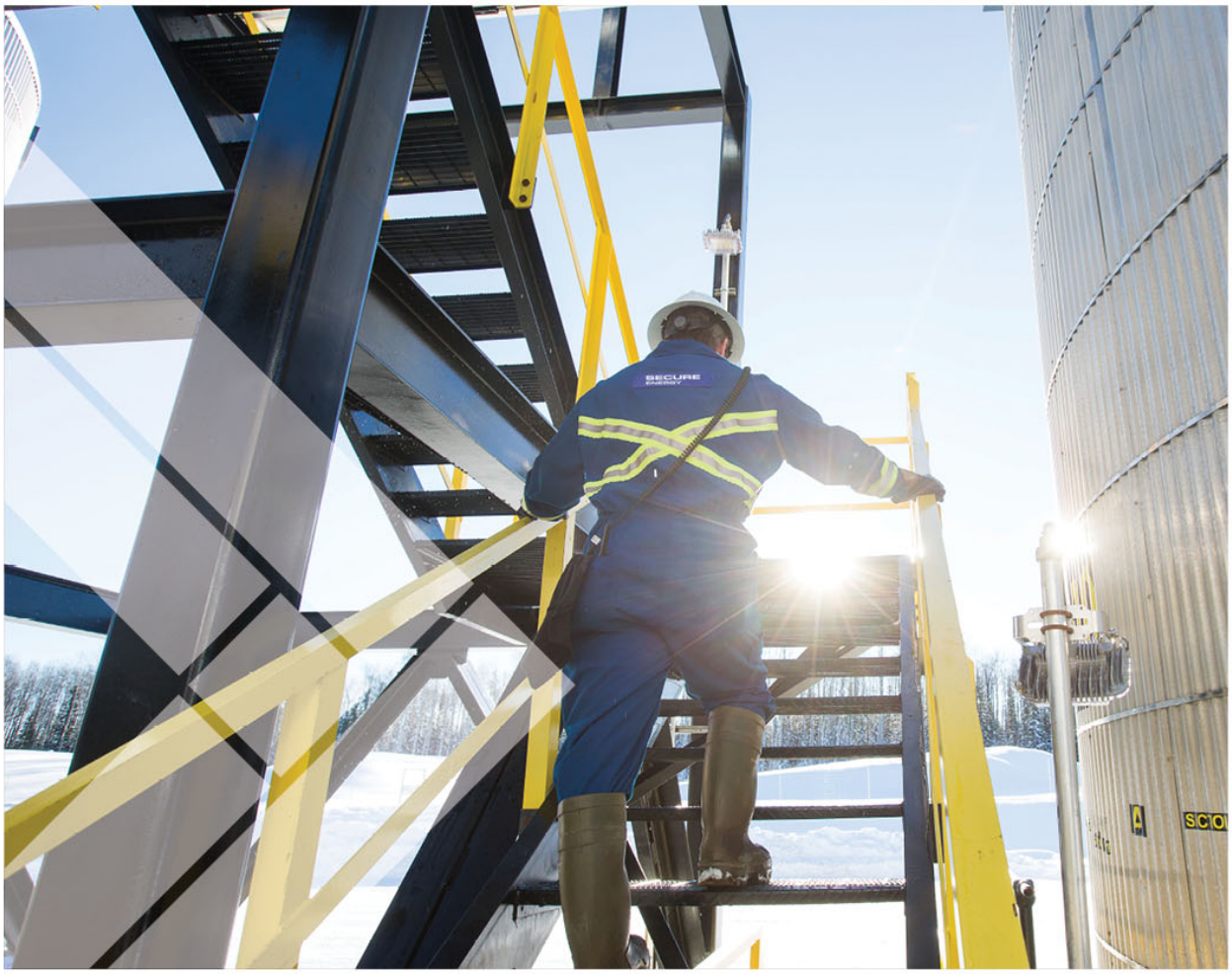


NOTICE OF THE 2021 ANNUAL MEETING OF SHAREHOLDERS OF SECURE ENERGY SERVICES INC. TO BE HELD ON APRIL 28, 2021

AND

INFORMATION CIRCULAR
MARCH 6, 2021

SECURE
ENERGY

SECURE ENERGY

Notice of the Annual Meeting of Shareholders

THE HOLDERS OF COMMON SHARES (THE "SHAREHOLDERS") OF SECURE ENERGY SERVICES INC. ("SECURE") ARE INVITED TO OUR ANNUAL 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, 2020;
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; and
4. 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 same prior to voting.

The Right to Vote

Holders of common shares of SECURE as at the close of business on March 12, 2021 are entitled to receive notice of and to attend and vote at the Meeting, or any adjournment or postponement of the Meeting.

Voting

This year, to proactively deal with the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will not be holding our Meeting in person this 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, 1230 – 300, 5 Avenue SW, Calgary, Alberta, T2P 3C4. 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 10:30 a.m. (Mountain Time) on Monday, April 26, 2021 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 12, 2021 and will remain there for one full year thereafter. The Information Circular will also be available at sedar.com and will be mailed to registered Shareholders.

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

R. Amirault

Rene Amirault
Chairman, President and Chief Executive Officer
March 6, 2021

Meeting Details

Date
Wednesday,
April 28, 2021

Time
10:30 A.M. (MST)

Audio conference call
Toll-Free: 1-877-869-3847
Reference ID: 13717289
or SECURE Energy

Record Date
March 12, 2021

Voting Options

Online
http://odysseytrust.com/pxLogin

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

Odyssey Trust
Attention: Proxy Department
1230 – 300, 5 Avenue SW
Calgary, Alberta, T2P 3C4

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") delivers value-adding midstream and environmental infrastructure solutions to customers operating in western Canada and certain regions of the United States ("U.S."). The Corporation's core midstream infrastructure operations generate cash flows from oil production pipelines and processing and disposal, produced water disposal and crude oil storage, logistics, and marketing. SECURE also provides comprehensive environmental and fluid management for landfill disposal, onsite abandonment, remediation and reclamation, drilling, completion and production operations for oil and gas producers in western Canada.

2020 Year in Review

The onset of the COVID-19 pandemic driving reduced oil demand, exacerbated by over supply concerns, resulted in a severe and sudden decline in oil prices beginning in March 2020, with record low crude oil pricing reached in April 2020. SECURE's customers responded by reducing capital investment, temporarily shutting in production and employing the highest degree of vigilance on operating costs. Although crude oil and liquids pricing started to recover in May 2020, with steady improvements throughout the remainder of the year, on average, benchmark crude oil prices in 2020 remained 31% lower than the prior year.

SECURE acted swiftly to take prudent actions to maintain financial resiliency and protect the balance sheet in response to anticipated activity declines. These actions included:

- Cost rationalizations and organizational restructuring to align operating and administrative costs with expected activity levels;
- Reduced capital program from the approved 2020 budget to maximize discretionary free cash flow for debt repayment;
- Reduced monthly dividend; and
- Worked diligently with our customers to adjust credit limits and ensure timely collection of receivables.

As a result of these actions, the Corporation achieved the following financial results during the year.

Financial Results

- $136 million Adjusted EBITDA[1] and Adjusted EBITDA margin of 30%, an increase of 1% from 2019;
- Generated discretionary free cash flow[1] of $96 million;
- Reduced the amount drawn on the Corporation's credit facilities by $55 million, or 12%;
- Extended maturity of second lien credit facility by one year to July 31, 2022, providing increased stability and flexibility; and
- Strong balance sheet highlighted by Total Debt to EBITDA of 3.2x[2] with line of sight for significant discretionary free cash flow in 2021 for further debt reduction.

Operating Highlights

- Commissioned the East Kaybob oil pipeline system with committed volumes from multiple customers for the next 15 years;
- Safely and responsibly disposed of 5,208,000 m^3 of fluids and solid waste;
- Transported 957,000 m^3 of produced water through the Corporation's four water pipelines connecting customer production to SECURE owned and operated disposal facilities;
- Shipped 2,068,000 m^3 of crude oil and condensate through the Corporation's gathering and feeder pipelines; and
- Exceeded safety targets established for the year, including a total recordable incident rate ("**TRIR**") of 1.00.[3]

Commitment to Sustainability

SECURE is focused on continually improving 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:

- Progressed a road map for achieving long-term emissions performance targets;
- Introduced an environmental performance improvement initiative to reduce facility power requirements, energy usage and emissions;
- Formalized an Indigenous Relations policy;
- Introduced a Supplier Code of Conduct;
- Established an internal sustainability governance structure;
- Number of women on the Board of Directors is 25%; and
- Linked executive compensation targets to key corporate sustainability goals.

[1] Refer to 'Non-GAAP Measures' described in SECURE's Management's Discussion and Analysis for the three and twelve months ended December 31, 2020 as filed on SEDAR (the "2020 MD&A"), a copy of which will be promptly provided to the Shareholder by the Corporation free of charge upon request.

[2] Total Debt" is as defined in the Corporation's lending agreements. Refer to "Liquidity and Capital Resources" section of the 2020 MD&A for a description of Total Debt and EBITDA as defined in the Corporation's lending agreements.

[3] TRIR is the ratio of recordable injuries to hours worked

SECURE ENERGY

MANAGEMENT INFORMATION CIRCULAR

March 6, 2021

This Information Circular is provided by the Board in connection with the solicitation of proxies by the Board and management of SECURE Energy Services Inc. for use at the annual general meeting of holders of common shares of the Corporation ("**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”, and the “Corporation” means SECURE Energy Services Inc.
- “you”, “your” and “Shareholder” means the holders of Common Shares of SECURE
- “Board”, “directors”, “executives” and “management” means these positions of SECURE
- “Information Circular” or “Circular” means this information circular
- “Meeting” and “AGM” refers to the 2021 annual meeting of shareholders to be held virtually on Wednesday, April 28, 2021 at 10:30 a.m. (Mountain Time) and any adjournment or postponement thereof
- “Common Shares” and "Shares" means the common shares of SECURE
- All dollar amounts are in Canadian dollars, unless otherwise indicated
- The information presented is as of March 6, 2021, unless otherwise indicated

SECTION I

ABOUT THE MEETING

PARTICIPATING IN THE VIRTUAL MEETING

In light of the impact of the COVID-19 pandemic, and the health restrictions implemented to reduce the spread of the virus, we are holding the Meeting in a virtual only format that will be conducted via live audio conference call. Applying technology to the Meeting also 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 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 in the 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 #13717289 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 12, 2021, 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 at 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 or any adjournment or postponement thereof. 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, he or she 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 of the Corporation 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:

Odyssey Trust Company
350 – 300 5th Avenue SW
Calgary, Alberta T2P 3C4
Attention: Proxy Department

TELEPHONE (587) 885-0960

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 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 10:30 a.m. (Mountain Time) on April 26, 2021 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, Rene Amirault, Chairman, President and Chief Executive Officer of SECURE and Brad Munro, Lead Independent Director of SECURE, to vote your Common Shares for you at the Meeting. The Common Shares represented by a proxy form 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; and
- FOR the appointment of KPMG LLP as our auditors and authorizing the directors to set their remuneration.

If you are appointing someone else 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 10:30 a.m. (Mountain Time) on April 26, 2021 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 10:30 a.m. (Mountain Time) on April 26, 2021 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 10:30 a.m. (Mountain time) on April 26, 2021 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, 350 – 300 5 Avenue SW, Calgary, Alberta, T2P 3C4 (fax number: 1-800-517-4553) before 10:30 a.m. (Mountain Time) on April 26, 2021 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 shareholder receiving the annual 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 materials; and (iv) a plain-language explanation of how the new notice-and-access system operates and how the materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to shareholders from whom consent to electronic delivery has not been received.

SECURE has elected to send its 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 the Information Circular. Distribution of SECURE's 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 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 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 6, 2021, there were 159,573,439 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, 2020, 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. They can also be found online at https://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 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 2020 fiscal year see the "*Audit Committee Information*" section of the Corporation's Annual Information Form dated February 25, 2021, which is filed on sedar.com.

3. Electing the Board of Directors

Information on the following eight director nominees begins on page 14.

Rene Amirault	*Marion Burnyeat*	*Brad Munro*
Kevin Nugent	*Shaun Paterson*	*Daniel Steinke*
Richard Wise	*Deanna Zumwalt*	

All of the nominees were elected as directors at SECURE's 2020 annual meeting of Shareholders (the "**2020 Meeting**"). 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. 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. Other Business

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

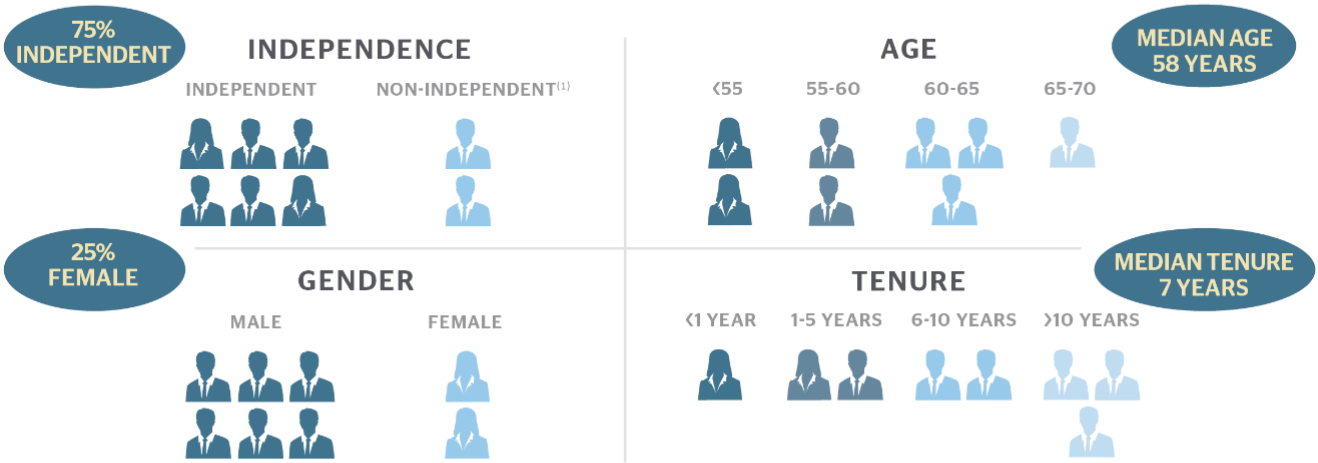
Management knows of no amendment, variation or other matter to come before the Meeting other than the matters identified in the Notice of Meeting. However, if any other matter properly comes before the Meeting, proxies solicited hereunder will be voted on such matter in the discretion of and according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

DIRECTOR NOMINEES OVERVIEW

The eight 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.

Nominees	Principal Occupation	Age	Director Since	Committee Memberships			
				AC	CGNC	CC	HSSE
Rene Amirault	President & Chief Executive Officer, SECURE ENERGY	60	2007				
Marion Burnyeat	Corporate Director	52	2020	●			●
Brad Munro	Independent Businessperson	61	2009	●		●	
Kevin Nugent	Independent Businessperson	55	2007	●		●	
Shaun Paterson	Independent Businessperson	67	2013		●		●
Daniel Steinke	Corporate Director	56	2015				●
Richard Wise	Corporate Director	60	2019		●	●	
Deanna Zumwalt	President and Chief Executive Officer, Coril Holdings Ltd.	51	2019	●	●		

AC = Audit Committee | CGNC = Corporate Governance & Nominating Committee | CC = Compensation Committee | HSSE = Health, Safety, Sustainability & Environment Committee



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.

(1) Rene Amirault is SECURE's President and CEO and Dan Steinke was an executive officer within the last three years (retired in December 2018). Each is not considered an "independent director" as such term is defined in National Instrument 58-101.

SECTION II

DIRECTOR NOMINEES

Rene Amirault

Chairman, President and Chief Executive Officer of the Corporation

Calgary, Alberta, Canada

Age: 60

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. 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 1985.

Director Since: June 1, 2007

Tenure: 13.8 years

Committees: N/A

Other Public Directorships: N/A

Prior Year Voting Results:

For: 116,900,452 Withheld: 9,907,687

Shares Held: 4,620,594

Performance Share Units ("PSUs") Held: 439,811

Restricted Share Units ("RSUs") Held: 107,609

Marion Burnyeat

Corporate Director

Calgary, Alberta, Canada

Age: 52

Independent

Marion Burnyeat was elected as a director of the Corporation on April 28, 2020. Ms. Burnyeat has served as a director of Surge Energy Inc., an oil focused exploration company traded on the TSX since June 2018. Ms. Burnyeat also serves on the boards for the Calgary Academy and Headwater Learning Group. From January 2013 to March 2017, Ms. Burnyeat held the role of Vice President of Field Services at Westcoast Energy Inc., a 100% owned subsidiary of Spectra Energy Corp focused on gas processing transmission and distribution in Canada. Prior thereto, she held various other senior positions with Westcoast Energy Inc., including leading midstream business units, strategic development, stakeholder relations and business development. Following her retirement from Westcoast Energy Inc., Ms. Burnyeat consulted on mergers and acquisitions with Inter Pipeline Ltd. from March 2018 to June 2018. Ms. Burnyeat holds a Bachelor of Commerce degree from the University of Alberta, a Master of Business Administration from Edinburgh University, and an Institute of Corporate Directors, Director designation.

Director Since: April 28, 2020

Tenure: 0.9 years

Committees: Audit Committee, Health, Safety, Sustainability and Environment Committee

Other Public Directorships: Surge Energy Inc.

Prior Year Voting Results:

For: 126,700,461 Withheld: 107,678

Shares Held: -

Deferred Share Units ("DSUs") Held: 26,274

Brad Munro

Independent Businessperson

Saskatoon, Saskatchewan, Canada

Age: 61

Independent

Brad Munro was elected as a director of the Corporation on April 23, 2009 and was appointed lead director on April 28, 2020. 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 C-suite management in oil and natural gas and other industries. Mr. Munro served as a director of Tervita Corporation (or its predecessors) for eight years and was the lead director of the independent committee on the privatization of Tervita Corporation. 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: 11.9 years

Committees:

Audit Committee, Compensation Committee

Other Public Directorships: MustGrow Biologics Corp.

Prior Year Voting Results:

For: 119,353,135 Withheld: 7,455,004

Shares Held: 70,362 **DSUs Held:** 120,023

Kevin Nugent

Independent Businessperson

Calgary, Alberta, Canada

Age: 55

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 30 years of experience in the oil and natural gas industry. Mr. Nugent currently serves as a director of Hifi Engineering Inc., VentMeter Technologies Inc., RGL Reservoir Management Inc. Trican Well Service Ltd., Banff Sport Medicine Foundation, and the Pacific Salmon Foundation.

Director Since: September 25, 2007

Tenure: 13.5 years

Committees:

Audit Committee, Compensation Committee

Other Public Directorships: Trican Well Service Ltd.[4]

Prior Year Voting Results:

For: 126,505,140 Withheld: 302,999

Shares Held: 73,750 **DSUs Held:** 120,023

[4] Mr. Nugent expects to retire from the Trican Well Service Ltd. board of directors effective May 2021.

Shaun Paterson

Independent Businessperson

Victoria, British Columbia, Canada

Age: 67

Independent

Shaun Paterson was elected as a director of the Corporation on May 9, 2013. Mr. Paterson is the former Vice President, Marketing of Baytex Energy Corp. and served in this capacity from 2006 to 2011 before retiring. Prior to this Mr. Paterson was Vice President, Domestic Crude Oil Marketing at EnCana Corporation from November 2002 to November 2006. Mr. Paterson was a director of Prism Sulphur Corporation from January 2008 until October 2011 and served as a director of Profero Energy Inc. from March 2008 to September 2011. Mr. Paterson holds a Bachelor of Science Mechanical Engineering Degree from the University of Alberta.

Director Since: May 9, 2013

Tenure: 7.8 years

Committees:

Corporate Governance & Nominating Committee, Health, Safety, Sustainability & Environment Committee

Other Public Directorships: N/A

Prior Year Voting Results:

For: 126,697,834 Withheld: 110,305

Shares Held: 17,100 **DSUs Held:** 110,044

Daniel Steinke

Corporate Director

Grande Prairie, Alberta, Canada

Age: 56

Non-Independent

Daniel (Dan) Steinke was appointed as a director of the Corporation in May 2015. Mr. Steinke was a founding member of SECURE in 2007 and held various senior and executive level positions with the Corporation in sales, marketing, business development and operations up until his retirement on December 31, 2018. His most recent position with the Corporation was Executive Vice President ("**EVP**") of New Ventures and Government Affairs (September 2017 – December 2018). Mr. Steinke has over 30 years of experience in the energy industry. Previous to his employment at SECURE, Mr. Steinke held various sales, marketing and business development positions at Canadian Crude Separators Inc. and CCS Income Trust from July 1995 to March 2006.

Director Since: May 8, 2015

Tenure: 5.8 years

Committees:

Health, Safety, Sustainability & Environment Committee

Other Public Directorships: N/A

Prior Year Voting Results:

For: 126,623,515 Withheld: 184,624

Shares Held: 632,321

DSUs Held: 39,149
RSUs Held: 9,448
PSUs Held: 56,537

Richard Wise

Corporate Director

Calgary, Alberta, Canada

Age: 60

Independent

Richard (Rick) Wise was elected as a director of the Corporation in April 2019. From June 2009 to December 2018, Mr. Wise held various senior executive level positions with Gibson Energy Inc. which positions included Chief Operating Officer from January 2013 to November 2017 and Chief Commercial Officer (interim) from December 2017 to June 2018. From 2003 to 2009, Mr. Wise held the position of Vice President, Engineering, Regulatory & Midstream Development with CCS Corporation. In total, Rick possesses over 35 years of diversified upstream & midstream experience in leadership, technical and commercial roles. He obtained his Bachelor of Science Chemical & Petroleum Engineering from the University of Calgary and has completed the Queen's Executive Program and the Institute of Corporate Directors' Directors Education Program. Mr. Wise currently serves as co-chair on the Board of Directors for the Canadian Mental Health Association, Calgary.

Director Since: February 26, 2019

Tenure: 2.0 years

Committees:

Compensation Committee, Corporate Governance and Nominating Committee

Other Public Directorships: N/A

Prior Year Voting Results:

For: 122,532,075 Withheld: 4,276,064

Shares Held: 34,980 **DSUs Held:** 39,149

Deanna Zumwalt

President and Chief Executive Officer of Coril Holdings Ltd.

Calgary, Alberta, Canada

Age: 51

Independent

Deanna Zumwalt was elected as a director of the Corporation in April 2019. From 2015 to present, Ms. Zumwalt has held increasingly more senior executive roles at Coril Holdings Ltd., a privately-owned company based in Calgary which holds subsidiaries operating in a diverse group of industries, including railway maintenance and services, real estate ownership and advisory services, and personal health and wellness services. From 2015 to 2019, Ms. Zumwalt served as CFO and then in 2020 was appointed as President and CFO. Effective January 1, 2021, she was appointed as President and Chief Executive Officer. 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: 1.9 years

Committees:

Audit Committee, Corporate Governance and Nominating Committee

Other Public Directorships: N/A

Prior Year Voting Results:

For: 126,699,311 Withheld: 108,828

Shares Held: - **DSUs Held:** 35,830

MEETING ATTENDANCE

The table below shows the number of Board and standing committee meetings each director attended in 2020.

Name	Board[1]	Audit Committee[1]	Compensation Committee[1]	Corporate Governance and Nominating Committee[1]	Health, Safety, Sustainability & Environment Committee[1]
RENE AMIRAULT	5/5	-	-	-	-
MARION BURNYEAT	3/3 [6]	2/2 [2]	-	-	2/2 [5]
BRAD MUNRO	5/5	4/4	2/2	1/1 [4]	-
KEVIN NUGENT	5/5	4/4	1/1 [3]	1/1 [4]	-
SHAUN PATERSON	5/5	2/2 [2]	-	-	4/4
DAN STEINKE	5/5	-	-	-	4/4
RICK WISE	5/5	-	2/2	2/2	-
DEANNA ZUMWALT	5/5	4/4	-	1/1 [4]	-

Notes:

(1) At each Board and committee meeting, SECURE's directors held an in-camera meeting at which members of management, including Mr. Amirault, were not in attendance.

(2) The Board resolved to change the composition of the Audit Committee at the April 27, 2020 meeting, resulting in the addition of Marion Burnyeat and the removal of Shaun Paterson.

(3) The Board resolved to change the composition of the Compensation Committee at the April 27, 2020 meeting, resulting in the addition of Kevin Nugent to replace a departing director.

(4) The Board resolved to change the composition of the Corporate Governance and Nominating Committee at the April 27, 2020 meeting, resulting in the addition of Deanna Zumwalt and Shaun Paterson and the removal of Kevin Nugent.

(5) The Board resolved to change the composition of the Health, Safety & Environment Committee at the April 27, 2020 meeting, resulting in the addition of Marion Burnyeat to replace a departing director.

(6) Marion Burnyeat was elected to the Board on April 28, 2020.

(7) The Board resolved to appoint Deanna Zumwalt as the Chair of the Audit Committee at the February 25, 2021 meeting.

DIRECTOR SHARE OWNERSHIP REQUIREMENTS

Our independent directors are required to meet share ownership guidelines set by the Corporate Governance and Nominating Committee. Each independent director is required to maintain certain minimum holdings of Common Shares, including DSUs, in the amount of $200,000, 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. The director nominee profiles in Section II provide an analysis of each director's holdings and the corresponding results under the share ownership requirements.

As of March 6, 2021, all of our independent directors exceeded the level of our share ownership guidelines with the following exceptions for directors who are still within their first five years of joining the Board:

- Marion Burnyeat – elected to the Board in April 2020
- Deanna Zumwalt – elected to the Board in April 2019

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 58 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 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 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 Compensation Committee may retain independent consultants to review and compare compensation arrangements within the industry.

In 2016, with advice from Lane Caputo Compensation Inc. ("**Lane Caputo**"), an independent compensation consultant, the Compensation Committee reviewed the compensation paid to directors and recommended the director compensation program set out below. The Board approved this program with an effective date of September 1, 2016. As part of its regular compensation review cycle, a full competitive review of director compensation was completed by Lane Caputo in 2019. The Board determined to take a voluntary reduction to remuneration for 2020 as a result of the economic downturn, exacerbated by the COVID-19 pandemic and related restrictions, and effective May 1, 2020 all director fees were reduced by 15%.[5]

Mr. Amirault does not receive any remuneration as a director. All other directors are paid as follows:

	Cash [(1)]	
	Jan 1 – April 30, 2020	**May 1 – Dec 31, 2020**
Annual Retainer		
Lead independent director	$80,000	$68,000
Non-executive directors	$60,000	$51,000
Chair Premium		
Audit Committee Chair	$15,000	$12,750
Chair for all other standing committees	$9,000	$7,650
Meeting Attendance		
Per Board and committee meeting	$1,500	$1,275

[5] These fees were subsequently reinstated in February 2021.

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

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 2020.

The DSU Plan also allows for annual discretionary grants of DSUs to independent directors. All directors except for Mr. Amirault received a grant of DSUs with a value of $100,000 in 2020. Please see the schedules to this Information Circular for a full description of each of SECURE's equity compensation plans.

Effective January 1, 2019, an executive health care spending account was also implemented for all directors. This flexible benefit account allows for reimbursement up to $25,000 in benefit expenses on an annual basis.

DIRECTORS' SUMMARY COMPENSATION TABLE

The following table sets forth all amounts of compensation provided to our directors for the year ended December 31, 2020, 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.

Name	Fees earned[1] $	Share-based awards (DSU)[2] $	Option-based awards $	Non-equity incentive plan compensation $	Pension value $	All other compensation[3] $	Total $
MARION BURNYEAT	44,625	99,997	-	-	-	-	144,622
BRAD MUNRO	91,262	99,997	-	-	-	3,249	194,508
KEVIN NUGENT	85,088	99,997	-	-	-	5,628	190,713
SHAUN PATERSON	74,325	99,997	-	-	-	-	174,322
DAN STEINKE	70,913	99,997	-	-	-	16,117	187,027
RICK WISE	68,138	99,997	-	-	-	6,890	175,025
DEANNA ZUMWALT	67,500	99,997	-	-	-	-	167,497

Notes:

(1) Includes retainers and meeting fees, including related to Board projects or special committees of the Board, earned in 2020.

(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 $3.84 on March 6, 2020. March 6, 2020 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 2020 Meeting.

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

DIRECTORS' OPTION AND SHARE-BASED AWARDS

The following table summarizes all option-based and share-based awards outstanding as at December 31, 2020 for our directors, other than Rene Amirault who did not receive any compensation in his capacity as director.

Name	Option-Based Awards [1]				Share-Based Awards		
	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 ($)	Market or payout value of vested Share-Based Awards not paid out or distributed [2] ($)
MARION BURNYEAT	-	-	-	-	-	-	64,634
BRAD MUNRO	-	-	-	-	-	-	295,254
KEVIN NUGENT	-	-	-	-	-	-	295,254
SHAUN PATERSON	-	-	-	-	-	-	270,708
DAN STEINKE [3]	-	-	-	-	65,985	162,323	96,307
RICK WISE	-	-	-	-	-	-	96,307
DEANNA ZUMWALT	-	-	-	-	-	-	88,142

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 held by the applicable director at December 31, 2020 by the closing price of the Common Shares on December 31, 2020, which was $2.46.

(1) Mr. Steinke also has 9,448 RSUs and 56,537 PSUs outstanding that were issued prior to his retirement. These have been valued at the closing price of the Common Shares on December 31, 2020, which was $2.46. The remaining balance are set to vest in 2021.

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, 2020 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 ($)
MARION BURNYEAT	-	99,997	-
BRAD MUNRO	-	99,997	-
KEVIN NUGENT	-	99,997	-
SHAUN PATERSON	-	99,997	-
DAN STEINKE	-	99,997	-
RICK WISE	-	99,997	-
DEANNA ZUMWALT	-	99,997	-

Notes:

(1) None granted.

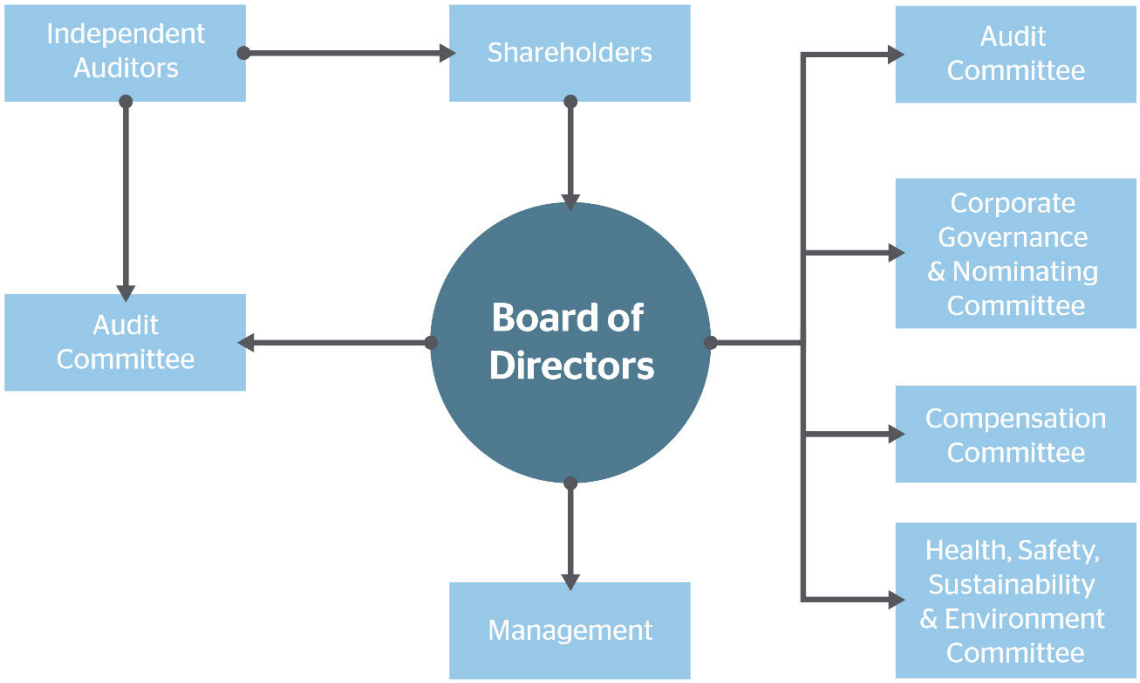
(2) The value vested has been calculated based on the five-day volume weighted trading price of $3.84 on March 6, 2020 at time of Board approval of the DSUs multiplied by the number of DSUs issued.

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 Descriptions

The Board has developed and approved written position descriptions for the Chairman of the Board, the Lead Independent Director of the Board, the Chief Executive Officer and the chair of each of the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Health, Safety, Sustainability and Environment Committee.

The Lead Independent Director'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. The Board has adopted a written position description for the Chief Executive Officer.

Please refer to governance section of our website at https://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

KEVIN NUGENT MARION BURNYEAT BRAD MUNRO DEANNA ZUMWALT (CHAIR)[6] Membership Changes in 2020: • Shaun Paterson was replaced by Marion Burnyeat on April 28, 2020. 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 February 25, 2021, which is filed at www.sedar.com. Upon

[6] Mr. Nugent was Audit Committee Chair until February 25, 2021, at which time he was replaced by Ms. Zumwalt.

request, SECURE will also promptly deliver a copy of such Annual Information Form to a Shareholder free of charge.

Compensation Committee

BRAD MUNRO (CHAIR) KEVIN NUGENT RICK WISE Membership Changes in 2020: • David Johnson (former director and Chair) was replaced by Kevin Nugent on April 28, 2020. Brad Munro was appointed Chair of the committee effective April 28, 2020. 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 Compensation Committee is independent.

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

Corporate Governance and Nominating Committee

RICK WISE (CHAIR) SHAUN PATERSON DEANNA ZUMWALT Membership Changes in 2020: • Brad Munro (former Chair) and Kevin Nugent were replaced by Shaun Paterson and Deanna Zumwalt on April 28, 2020. Rick Wise was appointed Chair of the committee effective April 28, 2020. 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 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.

Health, Safety, Sustainability and Environment Committee

SHAUN PATERSON (CHAIR)[1] MARION BURNYEAT DAN STEINKE Membership Changes in 2020: • Murray Cobbe (former director and Chair) and Michele Harradence (former director) were replaced by Marion Burnyeat on April 28, 2020. Shaun Paterson was appointed Chair of the committee effective April 28, 2020. 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	The objective of the Committee is to assist the Board in fulfilling its oversight responsibilities in respect of the Corporation's health, safety, sustainability and environment ("**HSSE**") matters, including, but not limited to, personnel and public health, safety and security, process safety, asset reliability, operational risk management and asset integrity plans and programs, emergency response plans and programs, and climate. 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 health, safety, sustainability and environmental policies; • management of the implementation of compliance systems; • monitoring the effectiveness of health, safety, sustainability and environmental policies, systems and monitoring processes; • receiving results and updates from management with respect to health, safety, sustainability and environmental performance; and • any additional matters delegated to the Committee by the Board. Two of the three committee members (67%) are independent. Mr. Steinke is not considered independent as he was employed by the Corporation in the past three years.

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
MARION BURNYEAT	●		
BRAD MUNRO	●		
KEVIN NUGENT	●		
SHAUN PATERSON	●		
DAN STEINKE		●	Executive Officer within last three years
RICK WISE	●		
DEANNA ZUMWALT	●		

The Board currently consists of eight directors, six of which are independent as defined under National Instrument 58-101 (75%) 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 directors, without management present at such meeting (including Mr. Amirault). SECURE's directors hold an in-camera meeting at which members of management are not in attendance as part of every meeting of the Board and of every committee meeting of the Board.

Rene Amirault has been appointed as the Chairman of the Board. In order to provide effective leadership for its independent directors, Brad Munro has been appointed as the Lead Independent Director.

The Lead Independent Director's primary responsibility is to ensure that the Board acts independently of management of the Corporation. Pursuant to the position description for the Lead Independent Director, the Lead Independent Director 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 Lead Independent Director, in his discretion, deems appropriate. For more information on the roles and responsibilities of the Lead Independent Director, see the position description at https://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 first adopted the Code on August 13, 2013 and reviews and amends the Code as necessary. The Code was last amended in February 2020 to incorporate our Workplace Non-Discrimination, Violence,

Harassment and Bullying Policy. 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.

All directors, officers, employees and consultants are encouraged to report violations of the Code in accordance with the procedures described in the Corporation's Whistleblower Policy. Violations will result in the Corporation taking effective remedial action commensurate with the severity of the violation.

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

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	MS. BURNYEAT	MR. MUNRO	MR. NUGENT	MR. PATERSON	MR. STEINKE	MR. WISE	MS. ZUMWALT
Enterprise Management Expertise (CEO or President)	●		●	●				
Oil and Gas Production Operations Expertise							●	
Oil and Gas Midstream Operations Expertise	●	●			●		●	●
Civil Construction Operations Expertise						●	●	
Accounting Expertise			●	●				●
Legal Expertise				●				
Executive Compensation Expertise		●	●	●			●	●
Human Resources and Succession Expertise	●	●	●	●			●	
Engineering Expertise							●	
Financial Expertise (Investment Banking or CFO)	●		●	●				●
Business Development/ M&A Expertise	●	●	●	●	●	●	●	
Business Integration Expertise (managed mergers, major organizational changes)	●	●	●	●		●	●	●
Investor Relations Expertise	●		●	●		●	●	
Marketing (General Expertise)	●	●	●		●	●		
Marketing (Oil & Gas) Expertise	●			●	●		●	●
Health, Safety, Sustainability and Environment Expertise		●			●	●	●	
Risk Management Expertise		●			●		●	●
Public and Regulatory Affairs Expertise		●				●	●	
International Business Expertise				●	●			
Corporate Governance Expertise		●	●	●				
Strategic Planning Expertise	●	●	●	●		●	●	●
Public Company Director Expertise	●	●	●	●				

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
MARION BURNYEAT	Surge Energy Inc.
BRAD MUNRO	MustGrow Biologics Corp.
KEVIN NUGENT	Trican Well Service Ltd.[7]

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, the Chairman and Lead Independent Director of the Board, 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. The results of the evaluation process are provided to the Chair of the Corporate Governance and Nominating Committee and the Lead Independent Director 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. The Board, upon the recommendation of the Corporate Governance and Nominating Committee, has adopted a Board Composition 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 policy also establishes a target that at least 20% of the Board be comprised of women. The Corporate Governance and Nominating Committee considers such factors along with the skills and qualifications of existing directors and the long-term needs of the Corporation in respect of the Board and each of the committees thereof. In 2020, women comprised 25% of the Board.

When vacancies arise, 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,

[7] Mr. Nugent expects to retire from the Trican Well Service Ltd. board of directors effective May 2021.

board experience and diversity of background, and considers potential conflicts arising in connection with potential candidates for the 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.

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%). However, while SECURE does not have formal diversity targets for executive positions, we are confident that the diversity throughout the organization will organically lead to greater diversity at the executive level through succession planning, and will be supplemented by a company-wide diversity policy that will provide a broader focus on diversity in our workforce and management.[8]

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.

In connection with her election to the Board on April 28, 2020, Ms. Burnyeat was invited to attend the Board and committee meetings on April 27, 2020 as an observer and was also provided with opportunities for discussions with management and onboarding materials covering a variety of topics pertinent to an understanding of the Corporation. As a result of restricting non-essential travel in 2020 due to the COVID-19 health pandemic, Ms. Burnyeat has not yet had the opportunity for a field tour as is part of the usual orientation for new directors.

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

[8] The Corporation intends to develop, approve and implement such policy in 2021.

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 2020, these presentations included:

- an overview with respect to accounting for assets held for sale and discontinued operations;
- an overview with respect to accounting for expected credit losses;
- an update on the Corporation's tax pools and expected cash tax horizons, the federal government's Scientific Research and Experimental Development incentive program, and recent related legislative updates;
- an update on the Corporation's information technology security programs;
- a presentation from external experts on macro market factors impacting energy commodity pricing; 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.

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.

SUCCESSION PLANNING

Board succession planning

Board succession planning has been an area of focus of the Corporate Governance and Nominating Committee and the Board for the past several years. In anticipation of the retirements of certain long-standing directors in 2020, the Corporate Governance and Nominating Committee engaged a global recruitment firm to assist in the search for new non-executive director candidates. As a result of these initiatives:

- Rick Wise was appointed to the Board on February 26, 2019; and
- Deanna Zumwalt was elected to the Board on April 30, 2019.

These new directors have gained familiarity and experience with the affairs of the Corporation over the course of their tenure as directors and as such, Murray Cobbe and David Johnson did not stand for re-election as directors at the 2020 Meeting.

Additionally, Ms. Michele Harradence did not stand for re-election at the 2020 Meeting. The Board identified Ms. Marion Burnyeat as a qualified candidate. Ms. Burnyeat was elected at the 2020 Meeting.

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 Corporate Governance and Nominating Committee reviews the succession plan for each senior officer, including the President and CEO. The Corporate Governance and Nominating Committee is specifically mandated to assist the Board in this regard by reviewing and making recommendations to the Board regarding succession planning issues. The Corporate Governance and Nominating Committee also reviews significant changes to the organization's structure as they arise, and their impact on executive roles. The Corporate Governance and Nominating Committee reviews its progress on succession planning periodically, examines any gaps in succession plans and discusses ways to improve succession planning.

The Corporate Governance and Nominating Committee is responsible for ensuring that there is an orderly succession plan for the position of the President and CEO and other members of senior management and for ensuring the succession plan includes a process that would respond to an emergency situation which required an immediate replacement of the President and CEO or other key member of senior management.

The Corporate Governance and Nominating 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 meets with the Corporate Governance and Nominating Committee and reviews 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 for a director, such director's term expires at the close of the next annual meeting of Shareholders.

EXECUTIVE COMPENSATION OVERVIEW

2020 Named Executive Officers

Rene Amirault
President & CEO

Chad Magus
EVP & Chief Financial Officer

Allen Gransch
Chief Operating Officer, Midsteam

Corey Higham
EVP, Midstream Operations

Mike Mikuska
EVP, Commercial & Transportation

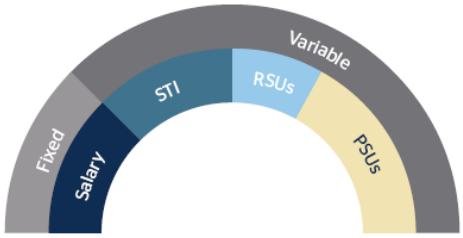
98% approval on most recent say on pay advisory vote.

The Board of Directors has ultimate responsibility for compensation at SECURE. The 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 review scheduled for 2020 was postponed as a result of volatile market conditions resulting in unreliable data for benchmarking. The Corporation expects to complete this review in 2021.

Compensation Peer Group[1]

Calfrac Well Services Ltd.	Precision Drilling Corp.
CES Energy Solutions Corp.	STEP Energy Services Ltd.
Ensign Energy Services Group Inc.	Tervita Corporation
Gibson Energy Inc.	Tidewater Midstream & Infrastructure Corp.
Keyera Corp.	Trican Well Service Ltd.
Parkland Fuel Corp.	Trinidad Drilling Ltd.

Base Salary: Base salaries are targeted at the median of the compensation peer group.

Short-Term Incentives:

- Corporate profit share based on Adjusted EBITDA
- 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 2018 during the Corporation's last 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 2020 (the "**Named Executives**" or "**Named Executive Officers**" or "**NEOs**").

Rene Amirault *Chairman, President and CEO* 	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. 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 1985.
Chad Magus *Executive Vice President & CFO* 	Chad Magus was appointed Executive Vice President and Chief Financial Officer of SECURE 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 Professional Accountant, Chartered Accountant and holds a Bachelor of Commerce degree from the University of Saskatchewan.
Allen Gransch *Chief Operating Officer ("**COO**"), Midstream* 	Allen Gransch was appointed Chief Operating Officer, Midstream of SECURE in April 2020. Mr. Gransch joined SECURE in September 2007 and was appointed Executive Vice President and CFO in December 2012. In September 2017, Mr. Gransch was appointed Executive Vice President, Corporate Development. Prior to joining SECURE, Mr. Gransch was a Senior Manager with PricewaterhouseCoopers. Mr. Gransch has over 20 years of experience in a broad range of corporate finance and accounting activities. Mr. Gransch is a Chartered Professional Accountant, 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 *Executive Vice President, Operations* 	Corey Higham was appointed Executive Vice President, Operations of SECURE in May 2020. Prior thereto, he was EVP, Corporate Development. He has worked in various executive and senior leadership roles in operations, sales, health and safety, and business development with SECURE since July 2007. From March 2004 to July 2007, Mr. Higham held various roles at CCS Income Trust, including roles in environmental & regulatory, and business development. Mr. Higham has over 20 years of experience in the energy industry. Mr. Higham worked for a private engineering & consulting company from 1998 to 2004 prior to joining CCS Income Trust. Mr. Higham is a registered Professional Geoscientist and holds a Masters of Engineering from the University of Calgary.
Mike Mikuska *Executive Vice President, Commercial & Transportation ("**C&T**")* 	Mike Mikuska was appointed Executive Vice President, Commercial & Transportation of SECURE in September 2017 after joining the Corporation in January 2017. He brings extensive industry knowledge, experience and strategic leadership to his role at SECURE. Prior to SECURE, Mr. Mikuska had various roles capacities at Plains Midstream Canada ULC and predecessors for 21 years, most recently as Vice President of Crude Supply & Transportation where he was responsible for crude oil supply gathering and distribution, pipeline logistics, pipeline development, trucking, rail, regulatory and tariffs, quality and optimization for crude oil and liquified petroleum gas. Mr. Mikuska has a Bachelor of Economics and completed the Duke University and Stanford Graduate School of Business Executive Programs.

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.

COMPENSATION DESIGN

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

All 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 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 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 Compensation Committee.

The Compensation Committee retains independent third-party compensation consultants in its review and structure of executive compensation. The 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 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 2020, the Compensation Committee and Board agreed that the compensation review should be postponed given the volatility in the markets and the reliability of data available, and as such that review was postponed. The Compensation Committee retained Lane Caputo in Q4 2020 to provide advice on the development of and market intelligence on components of the Corporation's LTI program. The following table provides a breakdown of services provided and fees paid to Lane Caputo by the Corporation in 2020 and 2019:

Nature of Work	2020	2019
Executive and Director Compensation-Related Fees	**$36,715**	$2,237
All Other Fees	**-**	$30,240
Total	**$36,715**	$32,477

The executive compensation fees set forth in the table above reflect fees paid to Lane Caputo to determine compensation for SECURE's directors and executive officers and for assistance in preparing our compensation disclosure. "All other fees" paid to Lane Caputo in the prior year related to consulting advice in connection with company-wide compensation programs. Lane Caputo has not provided any services

to SECURE, its affiliates or any director or member of management, other than or in addition to compensation review services. Lane Caputo was first retained by the Board in 2011.

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 REVIEW

Peer Group

To ensure executive compensation is fair and competitive, SECURE benchmarks our compensation against a peer group of Canadian midstream or energy services companies that represents the market within which the Corporation competes for leadership talent. This exercise was last completed in 2018, when, in consultation with members of the executive management team and Lane Caputo, the following group of 12 publicly traded energy services and midstream companies was selected by the 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.

- Calfrac Well Services Ltd.
- CES Energy Solutions Corp.
- Ensign Energy Services Group Inc.
- Gibson Energy Inc.
- Keyera Corp.
- Parkland Fuel Corporation
- Precision Drilling Corp.
- STEP Energy Services Ltd.
- Tervita Corporation
- Tidewater Midstream & Infrastructure Corp.
- Trican Well Service Ltd.
- Trinidad Drilling Ltd.

Most of this group represents companies that are approximately half SECURE's current size, as measured by market capitalization, assets and annual revenue, to approximately three times SECURE's current size. In setting SECURE's Compensation Peer Group, an emphasis is put on Canadian energy services and midstream 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 Compensation Committee believes SECURE does not directly compete for executive talent with these entities and the market is materially different regarding compensation.

In the current year, the Compensation Committee and Board agreed that reviewing the Compensation Peer Group for benchmarking should be postponed given the volatility in the markets and the reliability of data available. The Corporation expects to complete its review of the Compensation Peer Group and benchmark against our current compensation programs in 2021.

Target Compensation Levels

Base salaries are targeted at market median (50th percentile) levels of the Compensation Peer Group while short- and longer-term incentives are structured to raise total compensation to the 75th percentile of the peer group for exceptional levels of corporate and personal performance. While total compensation can attain the 75th percentile of our Compensation Peer Group for exceptional performance, actual total compensation will vary based on each executive officer's expertise and experience, realized value of long-term incentive programs, as well as personal and business unit/segment performance.

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.

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.

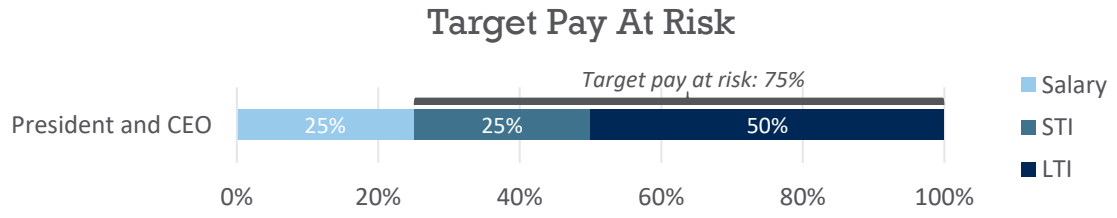
Our compensation system and components consist of: annual base salary, benefits, short-term incentives ("**STI**") and long-term equity incentives ("**LTI**"). These compensation components are designed to balance short-term and long-term performance and include a combination of fixed and variable pay 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 Adjusted EBITDA. 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	For grants starting in 2018, PSU vesting is based 50% on relative total shareholder return ("**rTSR**"), and 50% based on additional performance metrics; commencing in 2021 such metrics included broader ESG factors.	Equity (includes dividend equivalents)
	Long-Term Incentive - RSUs	Rewards continued employment in a value adding role at SECURE	Ongoing	Not applicable	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.

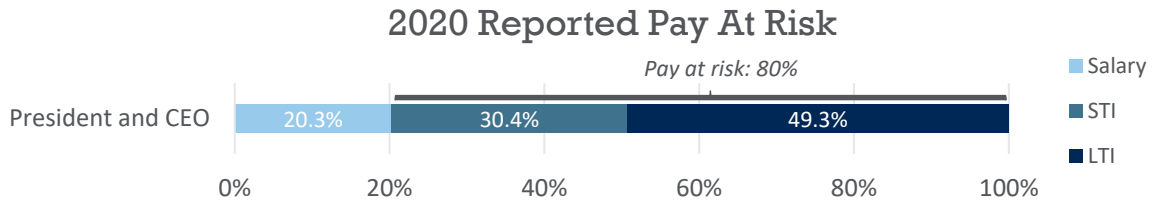
The graphs below show the 2020 target total direct compensation mix for the CEO. The incentive awards are considered to be "at risk" because their value is based on specific performance criteria and payout is not guaranteed.



2020 Direct Compensation Received

The table and charts below show the total direct compensation paid or granted to the NEOs for 2020 compared to 2019. Total direct compensation includes earned base salary, short-term incentive awards, and the grant value of long-term incentive awards. See below for a discussion of each component.

	2020 ($)	2019 ($)	Change	*2020 amount "at risk"*
RENE AMIRAULT *PRESIDENT AND CEO*	2,422,629	2,804,481	(14%)	*80%*
CHAD MAGUS *EVP AND CFO*	1,157,971	1,407,959	(18%)	*76%*
ALLEN GRANSCH *COO, MIDSTREAM*	1,682,942	2,158,401	(22%)	*78%*
COREY HIGHAM *EVP OPERATIONS*	1,258,242	1,543,458	(18%)	*74%*
MIKE MIKUSKA *EVP COMMERCIAL & TRANSPORTATION*	1,220,341	1,769,853	(31%)	*74%*



Refer to the Summary Compensation Table on page 56 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 will be reviewed and compared to similar benchmarked positions in the Compensation Peer Group. The NEO base salaries will be targeted at the median (50th percentile) level of the Compensation Peer Group and adjusted for individual contribution and performance. 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.

2020 Base Salaries

The following table shows each NEO's annual base salary at December 31, 2020 and 2019.

	2020 ($)	2019 ($)	Change
RENE AMIRAULT *PRESIDENT AND CEO*	467,500	550,000	(15%)
CHAD MAGUS *EVP AND CFO*	267,750	315,000	(15%)
ALLEN GRANSCH *COO, MIDSTREAM*	348,500	410,000	(15%)
COREY HIGHAM *EVP OPERATIONS*	306,000	360,000	(15%)
MIKE MIKUSKA *EVP COMMERCIAL & TRANSPORTATION*	306,000	360,000	(15%)

Effective April 15, 2020, all NEO salaries were reduced by 15% as part of the Corporation's initiatives to reduce fixed cost structure to strengthen the business in light of macro-economic conditions, including those related to COVID-19, reducing producer activity and the ensuing impact on the Corporation's financial results.[9]

SHORT-TERM INCENTIVES

Our compensation program includes eligibility for annual Short-Term Incentive 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 are based on meeting or exceeding corporate and business unit performance objectives established to measure the success of these objectives. 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

[9] In February 2021 NEO salaries were restored to their pre-April 15 amounts.

compensation to the 75th percentile of the Compensation Peer Group for exceptional levels of corporate and personal performance.

Position	Target STI as a % of Base Salary[1]	Maximum STI as a % of Base Salary
President and CEO	150%	200%
All other NEOs	100%	150%

The following explanations set forth the performance and resulting outcome for each NEO's 2020 Short-Term Incentive award.

2020 Short-Term Incentives

As a result of the onset of the COVID-19 pandemic and the rapid decline in global energy prices in early 2020, the Corporation reviewed and revised its key objectives for 2020 to the following:

- 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;
- Execute cost reductions to align the Corporation's cost structure with expected industry activity; and
- Continue working with our customers to deliver innovative midstream and environmental solutions that reduce their costs, lower emissions, and improve safety.

In 2020, 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 health of its employees, communities, and other stakeholders, as well as the financial interests of shareholders. Some of the measures taken in the year included:

Safety Results

- Implemented health and safety measures including physical distancing, transitioning all corporate employees to work from home, unless required by business critical functions or field operations and limits on non-essential travel;
- Implemented business and operational continuity plans to ensure uninterrupted services to our customers;
- Engaged emergency response planning to set out new safety protocols in both the field and office, and directed a team to set out policies and procedures in response to evolving government responses to the pandemic; and
- 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 2020 targets, including:
    - Greater than 95% close out of our Hazard Identification and Near Miss corrective actions within 60 days; and
    - Corporate TRIR of 1.00, an 8% improvement from 2019.

Financial Results

- Reduced 2020 capital program by $20 million, or 25%, from the approved 2020 budget. In total, the NEOs directed approximately $53 million of growth and expansion capital during the year to projects aligning with the Corporation's long-term midstream growth strategy of contract backed long-term fee for service assets;
- Increased diligence around monitoring counterparty risk to minimize credit risk and intensified efforts towards accounts receivable collection. As a result, the Corporation's bad debt expense was within the Corporation's low historical averages;
- Cut all executive management salaries by 15% effective April 2020 and annual Board cash retainers by 15% effective May 2020;
- Restructured personnel across all divisions to improve efficiency and cost, including simplifying the executive structure. In total, excluding government subsidies received, personnel related costs were down 25% in 2020 over 2019, permanently removing approximately $40 million from the Corporation's cost structure;
- Applied for and received timely wage subsidies in both Canada and the U.S., used to reduce the impact of the negative economic conditions;
- Implemented a number of cost optimization and efficiency measures across business segments to reduce the Corporation's costs to levels consistent with anticipated activity levels. As a result of these measures, SECURE successfully maintained segment profit margin[10] as a percentage of revenue to the Corporation's 2020 budget, despite the drop in revenue negatively impacting fixed cost absorption;
- Extended the maturity of the Corporation's $130 million second lien credit facility by one year to July 31, 2022, with no other changes to the terms, conditions or covenants of the facility. The extension provides SECURE with enhanced near-term financial flexibility and reduced repayment risk. In total, the Corporation had $399.5 million outstanding on the first and second lien credit facilities at December 31, 2020, a decrease of $55 million, or 12%, from 2019.

  The Corporation's total debt to EBITDA ratio[11] was 3.2x, well within the required 5.0x covenant ratio; and
- Decreased the Corporation's dividend for the first time in the history of the Corporation, moving from $0.0225 per share on a monthly basis, to $0.0075 per share on a quarterly basis. Annualized savings are expected to be approximately $38 million.

In total, the measures taken by the Corporation resulted in total cash savings in excess of $100 million in 2020, and led to discretionary free cash flow of $96 million for the year. Maintaining this improved cost structure provides the Corporation with significant flexibility for debt repayment in 2021, share repurchases, or infrastructure growth if supported by contracted or highly reliable volumes with high quality counterparties.

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[10] Segment profit margin is a non-GAAP measure used by the Corporation as a key indicator of segment profitability. Segment profit margin is also is also used by management to quantify the operating costs inherent in the Corporation's business activities, prior to operational related depreciation, depletion and amortization and share-based compensation, and to evaluate segment cost control and efficiency. Refer to 'Non-GAAP Measures' described in the Corporation's 2020 MD&A, located on our website and SEDAR, for more information on this non-GAAP measure.

[11] Debt to EBITDA ratios are determined in accordance with SECURE's lending agreements and measure the strength of the Corporation's balance sheet and liquidity. SECURE's credit facility covenants require Senior and Total Debt to EBITDA of less than 3.5x and 5.0x, respectively.

Operational Results

- Maintained facility operations as an essential service during government lockdowns, providing customers with continued 24 hour access for processing and disposal needs;
- Utilized key infrastructure located in Kerrobert, Saskatchewan and Cushing, Oklahoma, providing our customers with crude oil storage capacity and driving incremental cashflows in the second quarter of 2020;
- Achieved operating efficiencies across our facilities, improving segment profit margins despite a 25% decrease in revenue stemming from decreased producer activity and short-term production shut-ins;
- Substantially completed the East Kaybob oil pipeline in June 2020, a 120-kilometre pipeline system gathering light oil and condensate from multiple producers and terminating at the Corporation's Fox Creek midstream processing facility. The project was commissioned in line with budget and at the estimated in-service date. This project is aligned with our long-term midstream growth strategy, supported by 15-year fixed-fee contracts with multiple customers, and also aligns with our focus on ESG by reducing trucks on the road;
- Formalized the Corporation's commitment to developing mutually beneficial relationships with Indigenous communities through our Indigenous Relations Policy. Demonstrated this commitment through our business activities in 2020:
    - SECURE engaged eight Indigenous groups during the East Kaybob oil pipeline development and formed valuable business to business relationships with Indigenous vendors throughout the project. In total, the Corporation spent $8.9 million with Indigenous vendors in 2020, a 29% increase from the prior year despite lower overall spending;
- Commenced establishing a road map for achieving the Corporation's environmental targets of reducing carbon intensity in half by 2030 and achieve net zero emissions by 2050.
    - In 2020, SECURE developed an optimization program to reduce energy usage at our midstream facilities through use of analytics technology and engineering to improve operational decisions. SECURE piloted a pump optimization project as a result of this program, which resulted in a reduction of electricity consumption by over 10% in 2020 over 2019, equivalent to 2,600 tonnes of CO_2 annually;
    - Displaced nearly 38,000 trucks from our oil and water pipelines, increasing road safety and reducing CO2 emissions by 37 kilotonnes; and
- Continued the Corporation's spill awareness and prevention campaign established in 2019. In total SECURE reduced aggregate spill volume and spill intensity by 60% from the prior year.

The timely and comprehensive actions of the NEOs in response to the sudden and severe decline in activity levels and revenue, protected the Corporation's financial position and contributed to strong discretionary free cash flows, positioning the Corporation for success in 2021 and beyond.

2020 STI Awards

Name	Total 2020 STI Payout	% of Salary
RENE AMIRAULT *PRESIDENT AND CEO*	$737,000	150%
CHAD MAGUS *EVP AND CFO*	$316,000	112%
ALLEN GRANSCH *COO, MIDSTREAM*	$412,000	112%
COREY HIGHAM *EVP OPERATIONS*	$366,000	114%
MIKE MIKUSKA *EVP C&T*	$338,000	105%

2020 STI payments were approved by the Board on February 25, 2021. These amounts were determined based on the assessment of the results described above and with consideration to benchmarking assessments. The Compensation Committee is reviewing the executive STI system for 2021.

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.

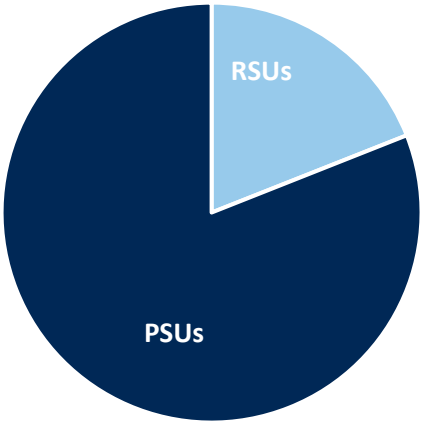
In determining the number of awards to grant each year, the Board will consider the impact on shareholders (dilution), and Compensation Peer Group and market data relating to the appropriate level of participation and other forms of long-term incentive programs. The Corporation's total direct compensation for NEOs is targeted to be competitive, within the median range of the Compensation Peer Group, with the opportunity for total direct compensation to reach the 75th percentile for exceptional levels of corporate and personal performance.[12]

The long-term incentives provided to our executive officers are structured to place a significant portion of compensation at risk and to tie compensation to longer-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 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. The value of the long-term incentives 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 long-term incentive 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 2020, the CEO received grants of PSUs and RSUs, weighted as follows:

[12] Commencing in 2021 the Board has determined that to better align with the Corporation's long-term goals, all long-term incentives for executive officers is to be in PSUs.



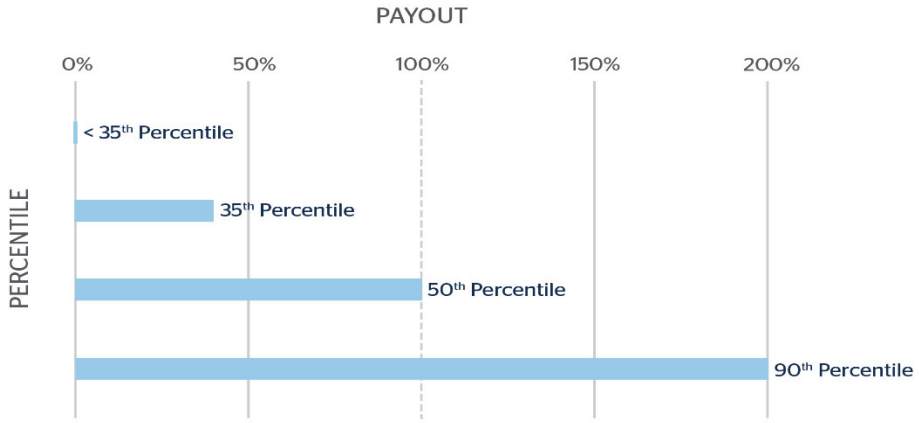
PSUs	» Vest three years following the date of grant; settled in stock » PSUs may payout on a vesting level between 0% and 200% of the number of PSUs initially granted » Realizable value of vested awards fluctuates with SECURE's share price » Payout is contingent upon the achievement of performance metrics,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

Prior to the 2018 grant, the vesting of PSU awards to the NEOs had been 100% contingent upon the Corporation's rTSR performance versus a group of industry peers (the "**Performance Peer Group**") against which the Corporation competes for both customers and investment capital. PSUs vest in the third year following the year of grant and vest in accordance with the Corporation's rTSR performance versus the Performance Peer Group as follows:



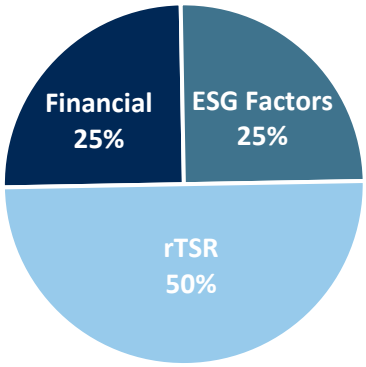
Performance Level	*Below Target*	*Threshold*	*Target*	*Maximum*
Percentile	*Below 35th*	*35th*	*50th*	*90th*
Payout	**0%**	**40%**	**100%**	**200%**

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.

For the 2017 grant which vested in 2020, the Board approved a payout of 111% of the original number of PSUs granted based on the Corporation's average rTSR in 2017, 2018 and 2019 in accordance with the Corporation's Unit Incentive Plan.

Beginning in 2018, the Board determined that PSUs granted to the NEOs would vest 50% upon the achievement of rTSR milestones over the three-year performance period. The remaining 50% is subject to 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 2021, the Board determined to eliminate the ability to modify prior year performance based on exceeding targets in a current year, and that the maximum payout of PSUs would be 100% if overall rTSR is negative.

2020 PSU Grant Performance Conditions



rTSR Relative Performance

The Performance Peer Group for the 2020 PSU grant is as follows:

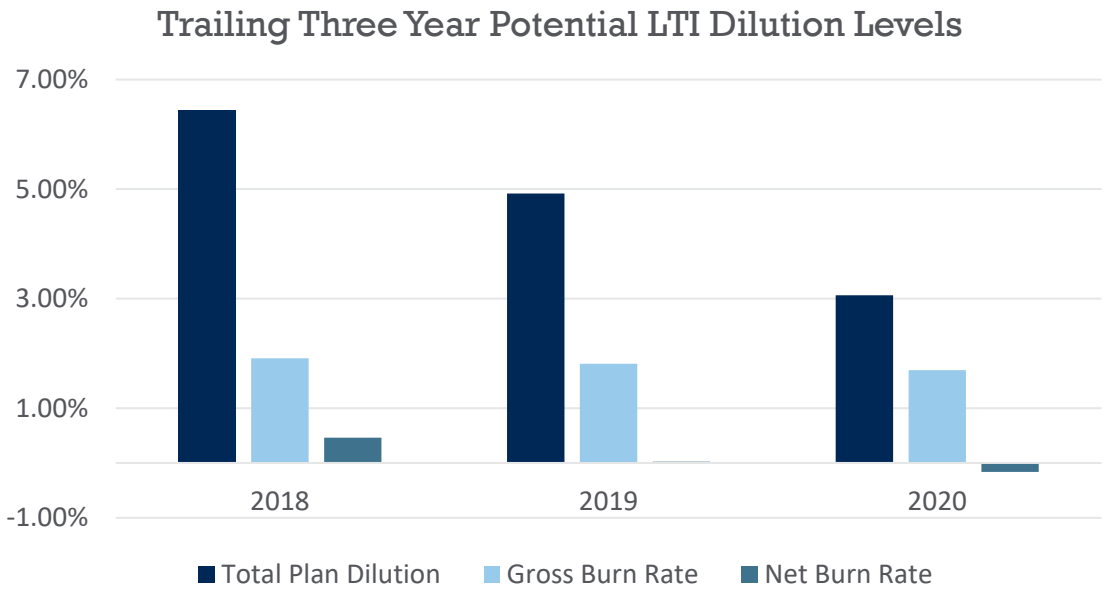
- Badger Daylighting Ltd.
- CES Energy Solutions Corp.
- Clean Harbors Inc.
- Enerflex Ltd.
- Gibson Energy Inc.
- Horizon North Logistics Inc.
- Keyera Corp.
- Mullen Group Ltd.
- Parkland Fuel Corporation
- Tervita Corporation
- Tidewater Infrastructure and Midstream Ltd.

Employee Share Ownership Plan

All employees, including the executive officers, are eligible to participate in an Employee Share Ownership Plan ("**ESOP**"). Employees are permitted to contribute up to 20% of their 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 are 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 are made in the open market. Effective April 1, 2020, the Corporation suspended employer matching under the ESOP as part of its cost savings strategies.

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.



	2018	2019	2020
Total Plan Dilution	6.43%	4.92%	3.06%
Gross Burn Rate [1]	1.91%	1.81%	1.69%
Net Burn Rate [2]	0.46%	0.02%	(0.16%)

Notes:

(1) Gross burn rate calculated as Options and 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.

COMPENSATION RISK ASSESSMENTS

The 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 Compensation Committee has discussed the implications of the risks associated with SECURE's compensation policies and practices and 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 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.

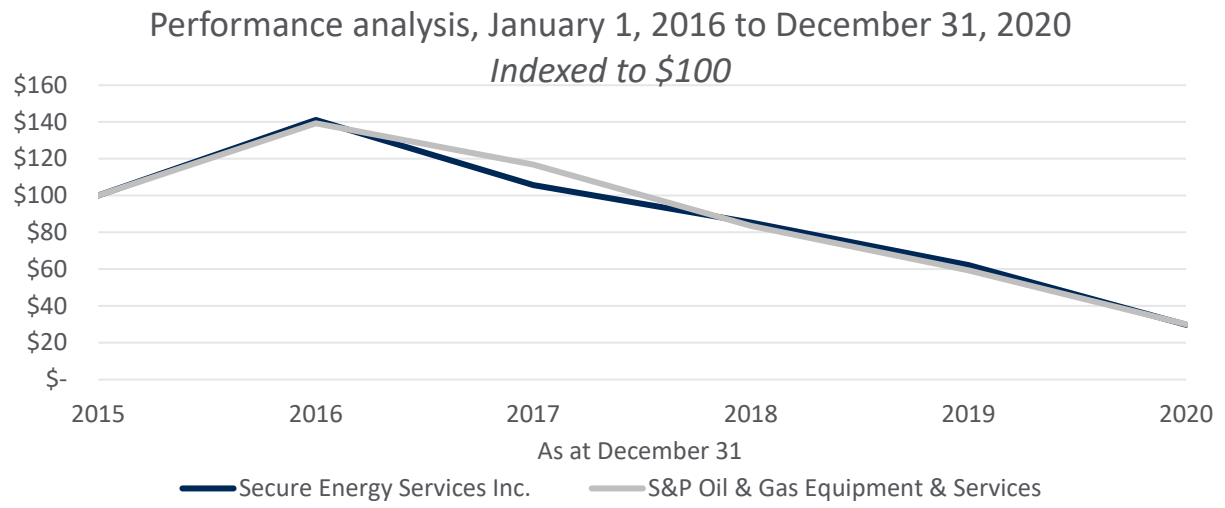
- The Corporate Governance and Nominating Committee has implemented share ownership guidelines for NEOs. All of the NEOs hold significant personal shareholdings (either directly or indirectly) and therefore have direct personal interests in the maximization of shareholder value.
- SECURE's total compensation for executive officers is benchmarked against a peer group of companies of similar size and scope as approved by the 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 Compensation Committee intends to monitor compensation governance and risk assessment practices, as these continue to evolve.

On an annual basis, the 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 Compensation Committee did not identify any risks that are reasonably likely to have a material adverse effect on the Corporation.

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 Oil & Gas Equipment and Services Index.



At December 31	2015	2016	2017	2018	2019	2020
Secure Energy Services Inc.	$100	$141	$106	$85	$62	$30
S&P Oil & Gas Equipment & Services Index	$100	$139	$117	$83	$59	$30

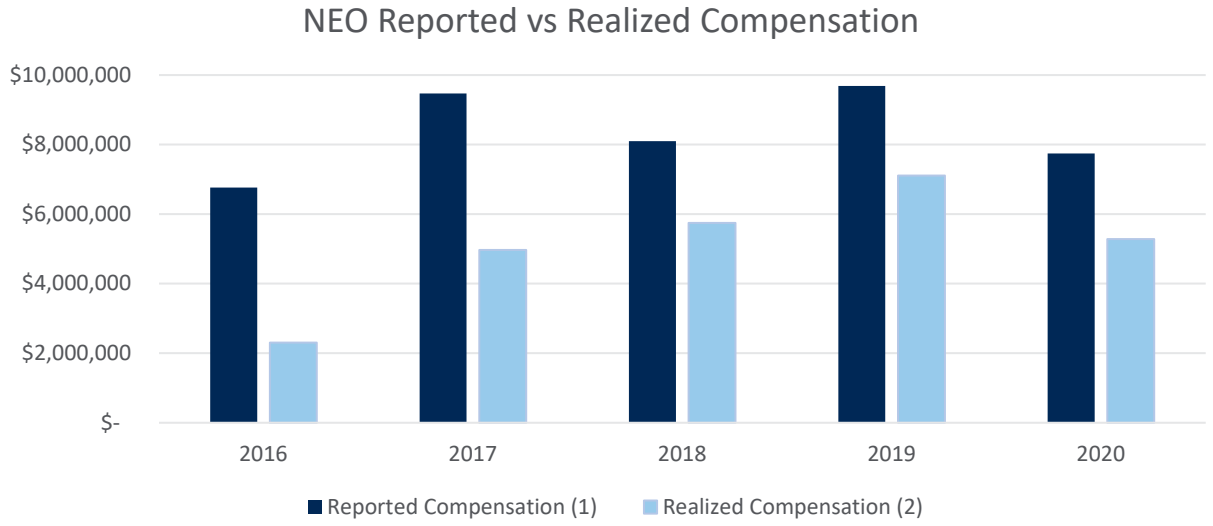
The trend shown in the Performance analysis above does not necessarily correspond to SECURE's compensation to its NEOs for the periods noted. In connection with its determination of appropriate levels of executive compensation, the Compensation Committee and the Board consider several factors, as described throughout Section IV of this Circular.

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 determines the number of PSUs to vest as described in Equity Incentives beginning on page 50.

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.



	2016	2017	2018	2019	2020
Reported Compensation [1]	$6,761,038	$9,468,170	$8,094,680	$9,684,152	$7,742,126
Realized Compensation [2]	$2,302,074	$4,966,583	$5,745,512	$7,106,449	$5,278,372
Variance	*(66%)*	*(48%)*	*(29%)*	*(27%)*	*(32%)*

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.

2020 EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table sets forth all direct and indirect compensation earned by the Named Executive Officers for the three years ended December 31, 2020:

Name and Principal Position	Year	Salary	Share-based Awards[1]	Option-based Awards [2]	Annual Incentive Plans[3]	Long-term Incent. Plans	Pension Value	All other [4]	Total Compensation
RENE AMIRAULT[5] *President and CEO*	2018	$520,000	$1,305,000	-	$727,840	-	-	-	$2,552,840
	2019	$538,750	$1,233,866	-	$671,865	-	-	$360,000	$2,804,481
	2020	$491,563	$1,194,066	-	$737,000	-	-	-	$2,422,629
CHAD MAGUS *EVP and CFO*	2018	$275,000	$652,500	-	$268,150	-	-	-	$1,195,650
	2019	$300,000	$518,384	-	$259,575	-	-	$330,000	$1,407,959
	2020	$281,531	$560,440	-	$316,000	-	-	-	$1,157,971
ALLEN GRANSCH COO, *Midstream*	2018	$365,000	$652,500	-	$382,810	-	-	-	$1,400,310
	2019	$393,125	$1,056,329	-	$378,947	-	-	$330,000	$2,158,401
	2020	$366,424	$904,518	-	$412,000	-	-	-	$1,682,942
COREY HIGHAM *EVP, Operations*	2018	$320,000	$652,500	-	$335,880	-	-	-	$1,308,380
	2019	$345,000	$585,079	-	$283,379	-	-	$330,000	$1,543,458
	2020	$321,750	$570,492	-	$366,000	-	-	-	$1,258,242
MIKE MIKUSKA *EVP, C&T*	2018	$300,000	$652,500	-	$315,000	-	-	-	$1,267,500
	2019	$337,500	$822,500	-	$279,853	-	-	$330,000	$1,769,853
	2020	$321,750	$560,591	-	$338,000	-	-	-	$1,220,341

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. RSUs and PSUs were granted to all NEOs on January 2, 2020 and additional PSUs were granted on March 6,2020 (exercise price of $nil per Unit). The Units granted on January 2, 2020 were valued at $5.01 per Unit. The PSUs granted on March 6, 2020 were valued at $3.84 per PSU.

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. The 2017 PSU grant vested at 111% of the original grant amount. In total, this resulted in an additional 99,581 PSUs issued to NEOs that vested in March 2020. These additional Units have been included in the current year compensation amount, valued at $1.64, the five-day weighted average share price on the vesting date of March 16, 2020.

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

(3) All amount payable under Annual Incentive Plans are paid in the following financial year.

(4) Includes retention award granted under the **Deferred Compensation Plan** in May 2019, which will vest subject to employment with the Corporation in May 2022.

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

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, 2020.

	Option-Based Awards [1]				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options[2] ($)	Number of Shares or Units of Shares that have not Vested (#)	Market or payout value of Share-Based awards that have not Vested ($)[3]	Market or payout value of vested Share-Based awards not paid out or distributed ($)[3]
RENE AMIRAULT *President and CEO*	-	-	-	-	547,419	1,346,651	-
CHAD MAGUS *EVP and CFO*	-	-	-	-	263,952	649,322	-
ALLEN GRANSCH *COO, Midstream*	-	-	-	-	396,297	974,890	-
COREY HIGHAM *EVP, Operations*	-	-	-	-	263,952	649,322	-
MIKE MIKUSKA *EVP, C&T*	50,000	$11.48	Jan 3, 2022	-	300,378	738,930	-

Notes:

(1) Options vest 1/3 each year from the date of grant and are fully vested in 3 years and expire if not exercised in five years from the date of grant. No Options have been granted since 2017 and effective February 2020, no further Options can be granted by the Corporation. All outstanding Options remain subject to the terms and conditions of the Option Plan.

(2) The value of the unexercised Options has been calculated based on the difference between the exercise price of the Options and the closing price of the Common Shares on December 31, 2020, which was $2.46. All Options were out of the money at December 31, 2020.

(3) The value of share-based awards that have not vested has been calculated using the closing price of the Common Shares on December 31, 2020, which was $2.46.

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, 2020:

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*	-	386,487	737,000
CHAD MAGUS *EVP and CFO*	-	171,606	316,000
ALLEN GRANSCH *COO, Midstream*	-	275,202	412,000
COREY HIGHAM *EVP, Operations*	-	260,635	366,000
MIKE MIKUSKA *EVP, Commercial & Transportation*	-	232,423	338,000

Notes:

(1) Value of share-based awards vested during the year is determined by multiplying the number of units vested by the market value of the underlying shares 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 Named Executive Officers 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, 2020 of $2.46. 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*	4,620,594	547,419	12,713,313	25.9
CHAD MAGUS *EVP and CFO*	126,407	263,952	960,283	3.4
ALLEN GRANSCH *COO, Midstream*	544,969	396,297	2,315,514	6.3
COREY HIGHAM *EVP, Operations*	235,897	263,952	1,229,627	3.8
MIKE MIKUSKA *EVP, Commercial & Transportation*	89,247	300,378	958,477	3.0

Notes:

(1) As at December 31, 2020.

(2) Determined using the December 31, 2020 share price of $2.46.

(3) Equity at risk divided by the Named Executive Officer's 2020 actual base salary amount shown in the Summary Compensation Table.

Equity Incentives CEO Hold 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).

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;

iii. the executive was involved in gross negligence, intentional misconduct or fraud that caused or partially resulted in such restatement; and

iv. 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.

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 *EVP and CFO*	12 months	1 month	18 months
ALLEN GRANSCH *COO, Midstream*	15 months	1 month	18 months
COREY HIGHAM *EVP, Operations*	10 months	1 month	18 months
MIKE MIKUSKA *EVP, Commercial & Transportation*	12 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.

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, a *pro rata* proportion 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 vest in accordance with the terms of the Unit Incentive Plan:

i. in the case of PSUs, based on the period of time between the date of grant and the change of control versus the period of time in the original PSU performance period; and
ii. in the case of RSUs, based on the period of time between the date of grant and the date on which each tranche of the RSUs would have become vested.

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, 2020.

Name	Salary ($)	STI ($)	LTI[1] ($)	Other[2] ($)	Total ($)
RENE AMIRAULT *President and CEO*	983,125	1,424,470	817,093	195,766	3,420,454
CHAD MAGUS *EVP and CFO*	351,914	351,552	401,944	179,453	1,284,863
ALLEN GRANSCH *COO, Midstream*	549,636	586,878	551,383	179,453	1,867,350
COREY HIGHAM *EVP, Operations*	429,000	437,893	401,944	179,453	1,448,290
MIKE MIKUSKA *EVP, Commercial & Transportation*	429,000	414,601	476,427	179,453	1,499,481

Notes:

(1) Valued at SECURE common shares closing price of $2.46 on December 31, 2020. Assumes PSU payout is 100%. Actual payout could range from 0% - 200% depending on achievement of performance targets as described on Page 51.

(2) Relates to vest of deferred compensation units granted in 2019. Vest on a prorated basis based on time served.

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 (12) 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 2020 annual total compensation of the median employee of SECURE (other than our President & Chief Executive Officer) was $87,861.
- The 2020 annual total compensation for Mr. Amirault was $2,422,629.
- For 2020, the ratio of the annual total compensation of Mr. Amirault to the median annual total compensation of our other employees was approximately 28 to 1.

To identify our median employee compensation, we used our entire employee population as of December 31, 2020, 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 2020 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, 2020. As at December 31, 2020, there were 158,700,373 Common Shares issued and outstanding.

Plan Category	Number (and % of Common Shares outstanding) of securities 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 securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)[1]
Equity compensation plans approved by security-holders	Options: 63,333 (0.0%) RSUs: 2,295,514 (1.5%) PSUs: 2,501,349 (1.6%)	$10.80 N/A N/A	6,248,830 (3.9%)
Equity compensation plans not approved by security-holders	-	-	-
Total	**4,860,196 (3.1%)**		**6,248,830 (3.9%)**

Notes:

(1) Calculated as 7% of the issued and outstanding Common Shares at December 31, 2020, less the then outstanding Options, RSUs, and PSUs. See "Schedule A - Description of the Unit Incentive Plan - Limitations on Issuances" for more information.

The following table discloses the aggregate number of Options granted pursuant to the Option Plan and the aggregate number of RSUs and PSUs granted pursuant to the Unit Incentive Plan, and the annual burn rate represented thereby, for each of 2018, 2019 and 2020.

	Option Plan[1]		Unit Incentive Plan	
Year	**Number of Options**	**Burn Rate**	**Number of PSUs[2] and RSUs[3]**	**Burn Rate**
2018	-	-	3,043,189	1.91%
2019	-	-	2,834,855	1.81%
2020	-	-	2,686,610	1.69%

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 Peer Group. 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 6, 2021, 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[1]	% of Issued and Outstanding Shares
Burgundy Asset Management Ltd.	22,553,929	14.1%[3]
QV Investors Inc.	19,368,938	12.1%[3]

Notes:

1. Calculation based on 159,573,439 Common Shares outstanding on March 6, 2021.

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, 2020 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 2020, 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

None of the directors or executive officers 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 their assets.

None of the directors or executive officers 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.

None of the director nominees or executive officers 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, other than Mr. Brad Munro, as described below.

Brad Munro

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.

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, 2020, 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 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, 2020.

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", 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: management's expectations with respect to anticipated savings stemming from the Corporation's leaner

organizational structure; future dividends and savings related thereto; increased discretionary cash flow and timing thereof; the Corporation's ability to reduce its debt and the timing thereof; the ability of the Corporation to repay its debt and repurchase its shares; Adjusted EBITDA; infrastructure growth; continuity of long-term contracts; emissions reduction targets and timing thereof; 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 document regarding, among other things: the impact of COVID-19, including government responses related thereto; lower global energy pricing on oil and gas industry exploration and development activity levels and production volumes (including as a result of demand and supply shifts caused by COVID-19 and the actions of OPEC and non-OPEC countries); the success of SECURE'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; 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; and that prevailing regulatory, tax and environmental laws and regulations apply.

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 February 25, 2021, which is filed on sedar.com. In addition, the effects and impacts of the COVID-19 outbreak, the rapid decline in global energy prices and the length of time to significantly reduce the global threat of COVID-19 on SECURE's business, the global economy and markets are unknown at this time and could cause SECURE's actual results to differ materially from the forward-looking statements contained in this document.

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.

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 full text of the Unit Incentive Plan was filed on SEDAR on March 15, 2019. The UIP was amended on July 30, 2019 with Board approval. 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**").[13]

Administration

The Unit Incentive Plan shall be administered by the Board in accordance with its provisions. 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 Plan as it may see fit. The Corporation may also appoint or engage a trustee, custodian or administrator to administer or implement the 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;

[13] In 2021 the Board determined that executive officers' grants would be 100% PSUs

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 approved by shareholders at the Annual and Special Meeting of Shareholders on April 30, 2020.

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 designate, at the time of grant or credit of RSUs, the number of RSUs that shall vest at any given date, the date or dates on which all or portion of the RSUs shall vest 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 and any performance 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 to such vesting shall be set out in the applicable Award Agreement provided that if no conditions to such vesting are designated at the time of grant then such PSUs shall vest conditional upon the Corporation achieving TSR as set forth in the Unit Incentive Plan. Without limiting the Board's discretion set forth above, the Board may decide that the vesting date for PSUs shall be the later of: (i) the third anniversary of the Date of Grant; and (ii) the first meeting of the Board of each year at which compensation matters are considered occurring after the end of the PSU performance period.

Unless otherwise provided in the Award Agreement, or determined by the Board, the number of PSUs that shall vest shall vary between 0% and 200% of the PSUs credited to a Participant based on the total shareholder return of the Corporation relative to the TSR of the Corporation's peer group, as determined by the Board.

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, on a date to be determined by the Board, in its sole discretion, following the day on which any Units become vested (the "**Unit Entitlement Date**"), 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

Upon the Participant terminating employment with the Corporation for any reason including, without limitation, due to involuntary termination with or without cause or voluntary termination by the Participant, 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.

In 2017, the Unit Incentive Plan was amended to provide that 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. 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.

Upon the Participant terminating employment with the Corporation and its subsidiaries and affiliates by reason of the death of the Participant, a number of PSUs and RSUs previously credited to such Participant's Account which did not become vested on or prior to the dated of termination shall vest on such date in accordance with the following:

a) In the case of PSUs, such Units shall continue to vest in accordance with their terms, 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 number of days in the entire PSU performance period for such PSUs (as set forth in the Award Agreement).
b) 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.

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 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

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 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, a *pro rata* proportion 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 vest in accordance with the terms of the Unit Incentive Plan: (i) in the case of PSUs, based on the period of time between the Date of Grant and the change of control versus the period of time in the original PSU performance period; (ii) in the case of RSUs, based on the period of time between the Date of Grant and the date on which each tranche of the RSUs would have become vested.

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 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 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 there be no automatic DSU retainer unless the applicable independent director does not meet the minimum share ownership guidelines. In addition, a director may elect to receive all (but not less than all) of his annual cash retainer and/or meeting fees in the form of DSUs in lieu of cash. The number of DSUs issued each quarter is calculated by dividing the electing director's quarterly remuneration (which includes annual cash retainer and/or meeting fees depending on such director's election) 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 Board (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 31st 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 and meeting fees, the Board (on the recommendation of the 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 $150,000 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 Compensation Committee and the Board to determine its ability to meet the Corporation’s business objectives. The most recent review was completed by Lane Caputo in August 2018.

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 6, 2021, 63,333 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.

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 CG&N 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 work plans for each of the Audit Committee, Compensation Committee, Health, Safety, Sustainability and Environment Committee and Corporate Governance and Nominating Committee, the Board Composition Policy, the Majority Voting Policy, the Whistleblower Policy, the Code of Business Conduct, the Corporate Disclosure Policy, the Policy on Trading in Securities, 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 chairman 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 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. Compensation Committee; and
d. Health, Safety, Sustainability and Environment Committee.

» The responsibilities of the foregoing committees shall be as set forth in the mandates and 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 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 and Lead Director. 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. Review complaints received under the Corporation's Whistleblower Policy;
6. In consultation with the CG&N Committee, review any shareholder proposal or requisition received by the Corporation; and
7. 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 Board Composition Policy, the Majority Voting Policy, the Whistleblower Policy, the Code of Business Conduct, the Corporate Disclosure Policy, the Policy on Trading in Securities 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MATTERS

The Board has the responsibility to:

1. 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, 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 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 and last amended on February 25, 2021.

SCHEDULE C: MANDATE OF THE COMPENSATION COMMITTEE

OBJECTIVES

The 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 the executive compensation and human resources policies of the Corporation.

The Committee acknowledges the corporate governance guidelines issued by the Canadian Securities Administrators in National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") and other regulatory provisions as they pertain to compensation matters. 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 STI and advance STI 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 management information circular and proxy statement; and
- consider and make recommendations to the Board in respect of other compensation matters as appropriate.

The Committee will review and modify its mandate with regards to, and to reflect changes in, the Corporation's business environment, industry standards, 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 National Instrument 58-101 *Disclosure of Corporate Governance Practices* (as set out in Schedule "A" to the Mandate of the Corporate Governance Committee of the Corporation).

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

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 or by telephone. 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, other 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. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. 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

Specific Responsibilities

Pursuant to NP 58-201, the Committee is required to:

1. Act in an advisory capacity to the Board.
2. Review and approve corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives and determining (or making recommendations to the Board with respect to) the CEO's compensation level based on this evaluation.
3. Make recommendations to the Board with respect to senior management compensation, incentive-compensation plans and equity-based plans.
4. Recommend to the Board the granting of, awards or rights pursuant to any incentive-compensation plans.
5. 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.
6. Consider the implications of the risks associated with the Corporation's compensation policies and practices, including implementing practices to identify and mitigate compensation policies and practices that could encourage senior management to take inappropriate or excessive risks.
7. Review and make a recommendation to the Board regarding any employment contracts or arrangements with respect to the CEO and senior management, including any retiring allowance arrangements or any similar arrangements to take effect in the event of a termination of employment.
8. As required, retain independent advice in respect of human resources and compensation matters and, if deemed necessary by the Committee, meet with such advisors.
9. Oversee the evaluation of, and report to the Board on, the performance of the management of the Corporation.
10. Conduct an annual performance evaluation of the Committee and each of its members including a review of the Committee's mandate.
11. Review the Corporation's compensation policies and guidelines.
12. Review and recommend to the Board any significant changes to the overall compensation program and the Corporation's objectives related to executive compensation.
13. Consider the adequacy and the nature of the compensation to be paid to the members of the Board and make recommendations to the Board in connection with the same.
14. Review and make recommendations to the Board in respect of indemnification and insurance for officers and directors.
15. Undertake such other initiatives as may be necessary or desirable to assist the Board in discharging its responsibility to ensure that appropriate performance evaluation and compensation programs are in place and operating effectively.
16. Perform any other activities consistent with this Mandate, the Corporation's by-laws, and applicable law as the Committee 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 it considers necessary to perform 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.

Adopted by the Board of the Corporation on December 9, 2009, and last amended on February 24, 2020.[14]

[14] Mandate is currently under review, which review is expected to be completed in April 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 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) and senior management.

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, the CEO 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. Ensure that the Corporation's governance practices are fully disclosed in the Corporation's management information circular or annual information form, as appropriate.

17. 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.

18. Review any shareholder proposal or requisition received by the Corporation.

19. Review, approve or make recommendations to the Board in respect of corporate social responsibility (CSR) and environmental, social and governance (ESG) factors in the Corporation's reporting and public disclosure, including the Corporation's annual sustainability report, that are relevant to the Committee's mandate or described in the Committee's work plan.

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 and executive officers of the Corporation.

24. Periodically review and provide recommendations to the Board with respect to the Corporation's Board Composition Policy.

25. Monitor the adequacy of programs, practices and compliance systems of the Corporation 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.

26. 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) Board Composition Policy;

(c) Code of Business Conduct;
(d) Corporate Disclosure 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.

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

28. 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.

In accordance with the Corporation's Whistleblower Policy, any person 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.

The Committee shall be responsible for preparing and delivering to the Board for approval a 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 and last amended on February 25, 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 12 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.