

# Nominating and Corporate Governance Committee Mandate

Adopted as of April 16, 2017, reviewed and ratified as of March 24, 2021

## 1. Purpose and Scope

The Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of International Petroleum Corporation (the “Company”) shall, in accordance with the responsibilities and duties set out in this Mandate, oversee (i) the nomination of persons for election to the Board and (ii) the corporate governance of the Company. The Company believes that “corporate governance” means the process and structure used to oversee the management of the business and affairs of the Company in the best interests of the Company. The process and structure define the division of power between, and establish mechanisms for achieving accountability of, the Board and senior management.

## 2. Membership

### Number of Members

The Committee shall be composed of three or more members of the Board.

### Independence of Members

Each member of the Committee shall be independent within the meaning of the provisions of National Policy 58-201 – Corporate Governance Guidelines, as it may be amended and/or replaced from time to time.

### Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

### Chair

Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

## 3. Meetings

### Number of Meetings

The Committee shall meet as many times as required to carry out its duties and responsibilities.

### Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

### Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

### Attendance of Non-Members

The Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

### Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

### Functioning of Committee

The Committee shall have unrestricted access to management and employees of the Company, including documents and resources necessary to carry out its duties and responsibilities. In the discharge of its duties and responsibilities, the Committee shall have the authority to communicate directly with and seek information it requires from any officer or employee of the Company and such persons shall be instructed by the Board to respond to such inquiries.

The Committee shall have the authority to retain legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors. The Company shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

## 4. Duties and Responsibilities

Subject to the powers and duties of the Board, the Board has delegated the following powers and duties to be performed by the Committee on behalf of and for the Board:

### Composition and Qualifications for the Board

The Committee shall develop and periodically update a long-term plan for the composition of the Board that takes into consideration the current strengths, competencies, skills and experience of the Board members, retirement dates and the strategic direction of the Company, and report to the Board thereon at least annually.

The Committee shall undertake on an annual basis an examination of the size of the Board, with a view to determining the impact of the number of directors on the effectiveness of the Board, and recommend to the Board, if necessary, a reduction or increase in the size of the Board.

### Compensation of Board Members

The Committee shall recommend to the Board the remuneration (fees and/or retainer) to be paid to and the benefits to be provided to directors.

### Annual Assessments

The Committee, in consultation with the Chair of the Board or Lead Director, shall endeavour to ensure that an appropriate system is in place to evaluate the effectiveness of the Board as a whole as well as the committees of the Board and individual directors with a view to ensuring that they are fulfilling their respective responsibilities and duties. These evaluations should take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts. If any serious problems are identified, the Committee will work with the director to resolve such problems or, if necessary, recommend to the Board that it seek such director's resignation.

### Conflicts of Interest

The Committee shall monitor conflicts of interest (real or perceived) of both the Board and management in accordance with the Code of Ethics and Business Conduct.

### Annual Nominations

Based on the guidelines referred to in this Mandate, the Committee shall, in consultation with the Chair of the Board or Lead Director and the Chief Executive Officer, annually or as required, recruit and identify individuals qualified to become new Board members and recommend to the Board (i) new director nominees to stand for election at the next annual meeting ("AGM") of shareholders and (ii) any candidates for appointment to the Board between AGMs, as appropriate.

The Committee shall also, in consultation with the Chair of the Board or Lead Director, annually or as required, recommend to the Board the individual directors to serve on the various committees of the Board and to serve as Chair of the various committees of the Board (other than the Audit Committee, which is responsible to select its own Chair).

In making its recommendations, the Committee shall consider the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The Committee shall also consider the amount of time and resources that nominees have available to fulfill their duties as Board members and committee members, as applicable.

The Committee may also recommend for Board approval the removal of a director from the Board or from a Board committee if he or she is no longer qualified to serve as a director under applicable requirements or for any other reason the Committee considers appropriate.

### Corporate Governance Overview

The Committee shall periodically review the Company's corporate governance policies and make policy recommendations aimed at enhancing Board and committee effectiveness. The Committee shall review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a Committee thereof.

The Committee shall review the disclosure in the Company's public disclosure documents relating to corporate governance practices and prepare recommendations to the Board regarding any other reports required or recommended on corporate governance.

The Committee shall propose agenda items and content for submission to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance to the Board.

The Committee shall periodically review the relationship between management and the Board, particularly in connection with a view to ensuring effective communication and the provision of information to directors in a timely manner.

### Education of Board Members

The Committee shall review, monitor and make recommendations regarding the orientation of new directors and the ongoing education and development of existing directors.

### Responsibilities of Board Members and Committees

The Committee shall review from time to time, as required, the Board of Directors Mandate and the Mandates for each Committee of the Board, together with the Position Descriptions of each of the Chair of the Board, the CEO, the Lead Director and the chairs of the committees of the Board, and, where necessary or advisable, recommend changes to the Board.

The Committee shall periodically review and recommend for Board approval the appropriate structure, size and mandate of the Board committees. In addition, the Committee shall periodically recommend procedures to ensure that the Board and the committees function independently of management.

### Review of Breaches of the Code of Ethics and Business Conduct

The Committee shall receive reports from the CEO regarding breaches of the Code of Ethics and Business Conduct, and shall in turn report those breaches to the Board. The Committee shall review investigations and any resolutions of complaints received under the Code of Ethics and Business Conduct and report annually to the Board thereon.

### Majority Voting Policy

The Committee shall promptly consider any resignation offer from a member of the Board and make a recommendation to the Board pursuant to the majority voting policy of the Company.

## 5. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's articles, it is not intended to establish any legally binding obligations.