

## Position Descriptions of Board Chair, Board Committee Chairs, Lead Director and CEO

As of April 16, 2017

### 1. Position Description of Chair

The chair (the "Chair") of the board of directors (the "Board") of International Petroleum Corporation (the "Company") is principally responsible for overseeing the operations and affairs of the Board. In fulfilling his or her duties, the Chair will be responsible for:

- (a) providing leadership to foster the effectiveness of the Board;
- (b) ensuring there is an effective relationship between the Board and senior management of the Company, including by acting as a liaison between the Board and senior management;
- (c) ensuring that the appropriate committee structure is in place and assisting the Nominating and Corporate Governance Committee of the Board (the "Nominating and Corporate Governance Committee") in making recommendations for appointment to such committees;
- (d) in consultation with the Lead Director, the other members of the Board and the Chief Executive Officer of the Company (the "Chief Executive Officer"), preparing the agenda for each meeting of the Board;
- (e) ensuring that the directors receive the information required for the proper performance of their duties, including information relevant to each meeting of the Board;
- (f) chairing Board meetings and sessions of independent directors (if the Chair is an independent director), including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that decisions are reached and accurately recorded;
- (g) chairing all shareholder general meetings;
- (h) together with the Nominating and Corporate Governance Committee, ensuring that an appropriate system is in place to evaluate the performance of the Board as a whole, the Board's committees and individual directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties, and making recommendations to the Nominating and Corporate Governance Committee for changes when appropriate;
- (i) consulting with the Nominating and Corporate Governance Committee on candidates for nomination or appointment to the Board;
- (j) working with the Chief Executive Officer to ensure that the Board is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the Chief Executive Officer any issues that are preventing the Board from being able to carry out its responsibilities; and
- (k) providing additional services required by the Board.



## 2. Position Description of Lead Director

To reinforce the independence of the Board, as long as the Chair is not an independent director, the Board shall appoint a lead director (the "Lead Director") from among the independent members of the Board. For purposes of this position description, the Lead Director will be independent if he or she meets the definition of independence as set out in both National Instrument 52-110 – Audit Committees and any applicable rules and policies of the Toronto Stock Exchange.

The Lead Director provides a source of leadership for the Board complementary to that of the Chair. The Lead Director shall be entitled to request materials and receive notice of and attend all meetings of committees of the Board.

Without limiting the foregoing, in fulfilling his or her duties, the Lead Director will be responsible for:

- (a) providing leadership to ensure the Board works in an independent, cohesive fashion;
- (b) working with the Chair, the other members of the Board and the Chief Executive Officer of the Company to set the agenda for Board meetings;
- (c) working with the Chair to ensure that the appropriate committee structure is in place and assisting the Nominating and Corporate Governance Committee in making recommendations for appointment to such committees;
- (d) chairing meetings of independent Board members without management present and act as liaison between the independent directors and the Chair;
- (e) chairing Board meetings when the Chair is not in attendance, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded;
- (f) providing recommendations and advice to the Nominating and Corporate Governance Committee on candidates for nomination or appointment to the Board;
- (g) recommending, where necessary, the holding of special meetings of the Board;
- (h) working with the Chair and the Chief Executive Officer to ensure that the Board is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the Chair and the Chief Executive Officer any issues that are preventing the Board from being able to carry out its responsibilities; and
- (i) providing additional services required by the Board.

### 3. Position Description of Committee Chair

A chair of any properly constituted committee of the Board (a "Committee Chair") is principally responsible for overseeing the operations and affairs of his or her particular committee (the "Committee"). In fulfilling his or her duties, the Committee Chair will be responsible for:

- (a) providing leadership to foster the effectiveness of the Committee;
- (b) ensuring there is an effective relationship between the Board and the Committee;
- (c) reporting to the Board on significant Committee deliberations and discussions, and on the Committee's recommendations;
- (d) ensuring that an appropriate mandate for the Committee is in effect and assisting the Nominating and Corporate Governance Committee in making recommendations for amendments to the mandate;
- (e) taking the principal initiative in scheduling meetings of the Committee;
- (f) in consultation with the other members of the Committee and the Board, where appropriate, preparing the agenda for each meeting of the Committee;
- (g) ensuring that all Committee members receive the information required for the proper performance of their duties, including information relevant to each meeting of the Committee;
- (h) chairing Committee meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual members and confirming that decisions are reached and accurately recorded;
- (i) together with the Nominating and Corporate Governance Committee, ensuring that an appropriate system is in place to evaluate the performance of the Committee as a whole and the Committee's individual members, and making recommendations to the Nominating and Corporate Governance Committee for changes when appropriate;
- (j) working with the Chief Executive Officer to ensure that the Committee is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the Chief Executive Officer any issues that are preventing the Committee from being able to carry out its responsibilities; and
- (k) providing additional services required by the Board and the Committee.

#### 4. Position Description of Chief Executive Officer

The Chief Executive Officer is primarily responsible for the overall management of the business and affairs of the Company. In this capacity the Chief Executive Officer shall establish the strategic and operational priorities of the Company and provide leadership for the effective overall management of the Company. The Chief Executive Officer is directly responsible to the Board for all activities of the Company.

In fulfilling his or her duties, the Chief Executive Officer will be responsible for:

- (a) developing and recommending to the Board a long-term strategy and vision for the Company that is consistent with creating shareholder value;
- (b) developing and recommending to the Board annual business plans and budgets that support the Company's long-term strategy;
- (c) consistently striving to achieve the Company's financial and operating goals and objectives;
- (d) providing leadership and vision, and maintaining a high level of employee morale and motivation, with a view to ensuring the implementation of the Company's strategy;
- (e) fostering a corporate culture that promotes integrity and ethical values throughout the organization, including setting the tone by meeting high ethical standards;
- (f) developing and motivating executive officers of the Company, and providing overall management to ensure the effectiveness of the leadership team;
- (g) making recommendations to the Compensation Committee of the Board respecting (i) the appointment and (ii) the compensation and other terms of employment, of all senior management reporting directly to the Chief Executive Officer, and all other officers appointed by the Board;
- (h) ensuring that succession plans are in place for the Company;
- (i) ensuring that the Board remains fully informed through direct communication with the Chair for all significant matters, and dealing with the Board in a manner that ensures that the Board is able to provide the best counsel and advice possible;
- (j) serving as the Company's chief spokesperson and ambassador;
- (k) ensuring compliance by the Company with all applicable laws, rules and regulations and the Company's Code of Ethics and Business Conduct and any other policies of the Board in effect from time to time; and
- (l) reporting potential or suspected violations of the Code of Ethics and Business Conduct to the Nominating and Corporate Governance Committee, without disclosing any personal information that could identify the complainant if the aforementioned person wished to remain anonymous; and reporting any such violation that relates to auditing and financial matters to the Audit Committee of the Board.