

## HIGHPINE OIL & GAS LIMITED

### TERMS OF REFERENCE FOR THE COMPENSATION, NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHAIR

The term "**Corporation**" refers to Highpine Oil & Gas Limited., the term "**Board**" refers to the Board of Directors of the Corporation, the term "**Committee**" refers to the Compensation, Nominating and Corporate Governance Committee of the Board, and the term "**Chair**" refers to the chairperson of the Committee.

#### I. INTRODUCTION

- A. The Chair is appointed annually by the Board and reports to the Board.
- B. The Chair's primary role is managing the affairs of the Committee, including ensuring the Committee is organized properly, functions effectively and meets its obligations and responsibilities, including those matters set forth in the mandate of the Committee.
- C. The Chair works with the Board Chairperson and the President and the Chief Executive Officer ("CEO") of the Corporation to ensure effective relations with Committee members.
- D. The Chair maintains on-going communications with the CEO and with such other officers of the Corporation as the Chair determines appropriate.

#### II. DUTIES AND RESPONSIBILITIES

##### A. Working With the Corporation

The Chair has the responsibility to:

- (a) lead the Committee in overseeing management's formulation of:
  - (i) human resource and compensation policies and procedures; and
  - (ii) corporate governance policies and procedures;
- (b) lead the Committee in recommending to the Board suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors;
- (c) lead the Committee in overseeing the preparation of the Corporation's public disclosure relating to:
  - (i) its human resources and compensation policies and procedures, and generally relating to compliance with human resources and compensation related legal and regulatory requirements; and
  - (ii) its corporate governance policies and procedures, and generally relating to compliance with corporate governance related legal and regulatory requirements;

- (d) lead the Board in assessing (i) the performance of the Corporation's officers, and (ii) the Corporation's compliance with and adherence to said policies and procedures; and
- (e) report to the Board after each Committee meeting at the Board's next meeting.

**B. Managing the Committee**

The Chair has the responsibility to:

- (a) ensure the Committee is alert to its obligations to the Board and pursuant to law;
- (b) chair Committee meetings;
- (c) establish the frequency of Committee meetings and review such frequency from time to time, as considered appropriate (provided, however, that Committee meetings may be called by the Chair at the request of two members of the Committee);
- (d) assist the Board in its recommendation of Committee members and its review of the performance and suitability of the Committee members;
- (e) ensure the co-ordination of the agenda, information packages and related events for Committee meetings in conjunction with the CEO;
- (f) maintain a liaison and communication with Committee members, other directors and the Board Chairperson to co-ordinate input from Committee members and directors, and optimize the effectiveness of the Committee;
- (g) in collaboration with the CEO, ensure information requested by Committee members is provided and meets their needs; and
- (h) in conjunction with the Board (or a committee of the Board to which responsibility in respect thereof may be delegated), review and assess Committee attendance, performance and compensation and the size and composition of the Committee.