



POSITION DESCRIPTION OF THE CHAIR OF THE BOARD

The term "**Corporation**" refers to Gear Energy Ltd., the term "**Board**" refers to the Board of Directors of the Corporation and the term "**Chair**" refers to the chairperson of the Board.

INTRODUCTION

1. The Chair is appointed by the Board.
2. The Chair's primary role is managing the affairs of the Board, including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities, including those matters set forth in the mandate of the Board.
3. The Chair works with management of the Corporation to ensure an effective working relationship with Board members.
4. The Chair maintains on-going communications with the Chief Executive Officer and with such other officers, directors and employees of the Corporation as the Chair determines appropriate.
5. The Chair shall endeavour to provide overall leadership to the Board without limiting the principle of collective responsibility and the ability of the Board to function as a unit.

DUTIES AND RESPONSIBILITIES

The Chair has the responsibility to:

- (a) when present, preside at all meetings of the Board and, unless otherwise determined by the directors, at all meetings of shareholders;
- (b) endeavour to ensure that Board meetings function satisfactorily and that the tasks of the Board are handled in the most reasonable fashion under the circumstances. In this connection, it is recommended that the Chair attempt to facilitate the use of each individual director's particular knowledge and competence for the benefit of the Corporation. The Chair shall endeavour to encourage full participation and discussion by individual directors, stimulate debate, facilitate consensus and that clarity regarding decisions is reached and duly recorded;
- (c) endeavour to ensure that the Board's deliberations take place when as many of the directors as possible are present and that essential decisions are made when as many directors as possible are present;
- (d) endeavour to establish a line of communication with the Chief Executive Officer of the Corporation to ensure that Board meetings can be scheduled to deal with important business that arises outside of the regular quarterly meetings;

- (e) endeavour to fulfill his or her Board leadership responsibilities in a manner that will ensure that the Board is able to function independently of management;
- (f) consider, and allow for, when appropriate, a meeting of all independent directors, so that Board meetings can take place without management being present;
- (g) endeavour to ensure reasonable procedures are in place to allow for directors to engage outside advisors at the expense of the Corporation, as determined by the Board, in appropriate circumstances;
- (h) together with the Chief Executive Officer and Corporate Secretary, develop Board agendas;
- (i) with respect to meetings of directors or shareholders, to enforce the Rules of Order; these duties include:
 - (i) ensuring that the meeting is duly constituted;
 - (ii) ensure the meeting provides for reasonable accommodation;
 - (iii) confirming the admissibility of all persons at the meeting;
 - (iv) preserving order and the control of the meeting;
 - (v) in respect of shareholders' meetings, appointing scrutineers if requested and instruct them in their duties;
 - (vi) rule on the validity of proxies; and
 - (vii) to ascertain the sense of the meeting by a vote on all questions properly brought before the meeting;
- (j) liaise with the Corporate Secretary of the Corporation to ensure that a proper notice and agenda has been disseminated, and that appropriate accommodations have been made for all Board and shareholder meetings; and
- (k) in consultation with the Board as a whole, meet at least annually or more frequently, if required, to review and consider refinement of the position description for the Chair.

November 3, 2021