



## **POSITION DESCRIPTION FOR THE CORPORATE GOVERNANCE, COMPENSATION AND SUSTAINABILITY COMMITTEE CHAIR**

The term "**Corporation**" refers to Gear Energy Ltd., the term "**Board**" refers to the Board of Directors of the Corporation, the term "**Committee**" refers to the Corporate Governance, Compensation and Sustainability Committee of the Board, and the term "**Chair**" refers to the chairperson of the Committee.

### **INTRODUCTION**

1. The Chair is appointed by the Board and reports to the Board.
2. 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.
3. The Chair works with the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") of the Corporation to ensure effective relations with Committee members.
4. The Chair maintains on-going communications with the CFO and the CEO and with such other officers or directors of the Corporation as the Chair determines appropriate.

### **DUTIES AND RESPONSIBILITIES**

The Chair has the responsibility to:

#### ***Working With the Corporation's External Advisors***

- (a) lead the Committee in overseeing the integrity of the Corporation's corporate governance and executive compensation reporting process, including the Corporation's internal compliance with established policies and procedures, the preparation of the disclosure prepared by the Corporation in respect of the Corporation's corporate governance practices under National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the report prepared by the Committee in respect of the executive compensation and compliance with related legal and regulatory requirements;
- (b) serve as the focal point of all activity in relation to corporate governance and compensation reporting matters, overseeing all aspects of direction and administration of the Committee, endeavouring to ensure that the Committee works as a team and provide effective oversight over the matters set forth in the Committee Mandate;
- (c) report to the Board after each Committee meeting at the Board's next meeting;

#### ***Managing the Committee***

- (d) ensure the Committee is aware to its obligations to the Board and pursuant to law;

- (e) Chair Committee meetings;
- (f) 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 any time or at the request of two members of the Committee);
- (g) endeavour to ensure that all business required to come before the Committee is brought to a meeting in a timely manner;
- (h) endeavour to ensure that all business set out in the agenda of Committee meetings is discussed and brought to resolution, as required;
- (i) endeavour to ensure sufficient time during Committee meetings to fully discuss agenda items.
- (j) encourage Committee members to ask questions and express viewpoints during meetings;
- (k) deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus;
- (l) endeavour to ensure that the Committee meets in separate, regularly scheduled, non-management, closed sessions with internal personnel or outside advisors, as needed or appropriate;
- (m) assist the Board in its recommendation of Committee members and its review of the performance and suitability of the Committee members;
- (n) assist in the co-ordination of the agenda, information packages and related events for Committee meetings in conjunction with the CEO and CFO, as necessary;
- (o) maintain a liaison and communication with Committee members, other directors and the Board Chair to co-ordinate input from Committee members and directors, and optimize the effectiveness of the Committee;
- (p) in collaboration with the CEO and/or CFO, ensure information requested by Committee members is provided and meets their needs; and
- (q) 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.

November 3, 2021