

NUVISTA ENERGY LTD.

MANDATE OF THE COMPENSATION COMMITTEE

Role and Objective

The Compensation Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of NuVista Energy Ltd. ("**NuVista**") to whom the Board has delegated responsibility for oversight of the overall human resources policies and procedures including all compensation matters of NuVista and its subsidiaries, partnerships and other controlled entities. The objectives of the Committee are as follows:

- To assist the directors in meeting their responsibilities (especially for accountability) in respect of overall human resources policies and procedures including recruitment, performance management, compensation, benefit programs, resignation/terminations, training and development, succession planning, and organizational planning and design; and
- To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee and management.

Membership of Committee

- The Committee shall be comprised of at least three directors, all of whom are "independent" (as such term is defined in National Instrument 58-101).
- The Board shall have the power to appoint the Committee Chair and other members of the Committee.

Meetings

- At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Committee Chair shall not be entitled to a second or casting vote.
- A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
- Meetings of the Committee should be scheduled to take place at least two times per year. Minutes of all meetings of the Committee shall be taken. The CEO and CFO shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Committee Chair.
- The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.

Mandate and Responsibilities of Committee

- It is a primary responsibility of the Committee to oversee all aspects of NuVista's human resources policies and procedures to ensure that NuVista is able to attract, motivate and retain the quality of personnel required to meet NuVista's business objectives. The process should include but not be limited to:

- reviewing overall salary increases for employees of NuVista and making recommendations to the Board;
 - reviewing all compensation and benefit proposals for officers of NuVista and making recommendations to the Board;
 - undertaking, in consultation with the Board, an annual performance review of the CEO, and review the CEO's appraisal of the officers of the Corporation;
 - reviewing the terms and conditions of appointment, termination or retirement of officers, including all employment contracts and making recommendations to the Board;
 - reviewing, at least annually, succession plans for officers of NuVista;
 - reviewing and recommending to the Board for approval, the compensation report for inclusion in the information circular of NuVista; and
 - reviewing all proposed compensation plans and any amendments to all compensation plans of NuVista.
- The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in filling their responsibilities at the expense of NuVista without any further approval of the Board.

Last reviewed and reapproved March 5, 2019