

## **NUVISTA ENERGY LTD.**

### **MANDATE OF THE RESERVES COMMITTEE**

#### **Role and Objective**

The Reserves 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 annual independent review of the petroleum and natural gas reserves 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 the preparation and disclosure of petroleum and natural gas reserves of NuVista and related matters;
- To provide better communication between directors and independent evaluating engineers;
- To enhance the independence of the external evaluating engineers;
- To increase the credibility and objectivity of reserve reports; 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, the majority of whom are independent (as required by National Instrument 51-101).
- 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.
- The 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 annually. Minutes of all meetings of the Committee shall be taken. The CEO and COO 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.
- The Committee shall meet with the independent evaluating engineers at least once per year (in connection with the evaluation of the NuVista's petroleum and natural gas reserves) and at such other times as the independent evaluating engineers and the Committee consider appropriate.

### **Mandate and Responsibilities of Committee**

- In consultation with NuVista's senior engineering management it is the Committee's responsibility to:
  - meet with the independent evaluating engineers being considered for appointment to review their qualifications and independence to ensure the independent evaluating engineers being considered for appointment are technically qualified and competent, are independent of management and to establish the terms of their engagement;
  - recommend to the Board the appointment of the independent evaluating engineers to assist the Corporation in the annual review of its petroleum and natural gas reserves;
  - determine the scope of the annual review of the petroleum and natural gas reserves by the independent evaluating engineers, having regard to regulatory reporting requirements;
- The Committee is to review both the procedures for providing petroleum and natural gas reserves information to the independent evaluating engineers and the information used by the independent evaluating engineers to enable the independent evaluating engineers to provide a report that will meet regulatory reporting requirements;
- In consultation with NuVista's senior engineering management and the independent evaluating engineers, it is the Committee's responsibility to:
  - determine whether any restrictions affect the ability of the independent evaluating engineers to report on reserves data without reservations; and
  - review the reserves data and the report of the independent evaluating engineers.
- It is the responsibility of the Committee to:
  - recommend to the Board for filing, the report from the independent evaluating engineers and/or senior engineering management on NuVista's petroleum and natural gas reserves data;
  - ensure the disclosure to the public on NuVista's petroleum and natural gas reserves is in compliance with regulatory requirements;
  - review any proposals to change the independent evaluating engineers and/or resolve any differences between the independent evaluating engineers and management;
  - meet on an annual basis with NuVista's senior engineering management and/or the independent evaluating engineers to review and consider the evaluation of NuVista's petroleum and natural gas reserves;
  - meet separately with the independent evaluating engineers and/or senior engineering management when the Committee deems it desirable and advise the Board on the results of such meeting;

- coordinate meetings with the Audit Committee, NuVista's senior engineering management, independent evaluating engineers, and auditors as required to address matters of mutual concern in respect of the evaluation of NuVista's petroleum and natural gas reserves;
- as required, recommend to the Board for filing, the report from the independent evaluating engineers and/or senior engineering management on NuVista's petroleum and natural gas resources data;
- The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling their responsibilities at the expense of NuVista without any further approval of the Board.

Last reviewed and reapproved March 3, 2020.