



**NOTICE OF THE 2023 ANNUAL
MEETING OF SHAREHOLDERS
OF SECURE ENERGY SERVICES INC.
TO BE HELD ON APRIL 28, 2023**

AND

**INFORMATION CIRCULAR
MARCH 15, 2023**

SECURE

Notice of the Annual Meeting of Shareholders

THE HOLDERS OF COMMON SHARES (THE "SHAREHOLDERS") OF SECURE ENERGY SERVICES INC. ("SECURE") ARE INVITED TO OUR ANNUAL MEETING OF SHAREHOLDERS (THE "MEETING").

The Business of the Meeting is to:

1. Receive the consolidated financial statements and the auditor's report for the year ended December 31, 2022;
2. Appoint the auditors of SECURE for the ensuing year and to authorize the board of directors of SECURE (the "Board") to set the remuneration of the auditors;
3. Elect directors of SECURE for the ensuing year or until their successors are elected or appointed;
4. Hold a non-binding "say on pay" advisory vote approving SECURE's approach to executive compensation; and
5. Transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the matters to be brought before the Meeting are set forth in the information circular accompanying this notice (the "Information Circular"). Shareholders should review the Information Circular prior to voting.

The Right to Vote

Holders of common shares of SECURE as at the close of business on March 15, 2023, are entitled to receive notice of and to attend and vote at the Meeting, or any adjournment or postponement of the Meeting.

Voting

Consistent with the prior year, the Meeting will be conducted via live audio conference call. Your vote is important. Whether or not you plan to attend the Meeting, we encourage you to vote. Your participation as a Shareholder is very important to us.

If you are unable to attend the Meeting, you are requested to complete, date and sign the enclosed form of proxy and return it to Odyssey Trust, Attention: Proxy Department, Traders Bank Building, 702, 67 Yonge Street, Toronto, ON M5E 1J8. You may also vote online at <https://login.odysseytrust.com/pxLogin> or by fax at 1-800-517-4553.

In order to be valid and acted upon at the Meeting, completed proxies or votes must be received by Odyssey Trust Company by 11:00 a.m. (Mountain Time) on Wednesday, April 26, 2023 or, in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting. A person appointed as proxyholder need not be a Shareholder. See the Information Circular for further instructions.

As described in the notice and access notification mailed to beneficial Shareholders of SECURE, we continue to deliver the Information Circular to beneficial Shareholders by posting it on our website at secure-energy.com. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce printing and mailing costs. The Information Circular will be available on SECURE's website as of March 15, 2023, and will remain available on the website for at least one full year thereafter. The Information Circular will also be available at www.sedar.com and will be mailed to registered Shareholders as required.

By order of the Board of Directors of SECURE Energy Services Inc.,



Mick Dilger

Chair of the Board of Directors

March 15, 2023

Meeting Details

 **Date**
Friday,
April 28, 2023

 **Time**
11:00 A.M. (MST)

 **Audio conference call**
Toll-Free: 1-877-869-3847
Reference ID: 13735545
or SECURE Energy

 **Record Date**
March 15, 2023

Voting Options

Online
<https://login.odysseytrust.com/pxLogin>

Mail
Complete, date and sign the enclosed form of proxy and return it to:
Odyssey Trust Company
Attention: Proxy Department
Traders Bank Building
702, 67 Yonge Street
Toronto, ON M5E 1J8

Fax
1-800-517-4553

At the Meeting
Refer to Information Circular for more information

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CORPORATE OVERVIEW

SECURE Energy Services Inc. ("SECURE", the "Corporation", "us", "our" or "we") is a leading environmental and energy infrastructure business headquartered in Calgary, Alberta. The Corporation's extensive infrastructure network located throughout key resource plays in western Canada and North Dakota includes processing and storage facilities, crude oil and water pipelines, industrial landfills, waste transfer and metals recycling facilities. Through this infrastructure network, the Corporation carries out its principal business operations, including the gathering, optimization and storage of crude oil and natural gas liquids, and the processing, recovery, recycle and disposal of waste streams generated by our energy and industrial customers. The environmental solutions the Corporation provides are designed not only to help reduce costs, but also lower emissions, increase safety, manage water, recycle by-products and protect the environment.

2022 Year in Review

2022 was a record year for the Corporation, both financially and operationally, as the benefits of the acquisition (the "Transaction") of Tervita Corporation ("Tervita") on July 2, 2021, including enhanced scale, utilization, efficiencies, and expanded service offerings, were realized. Strong results were also supported by favourable market conditions supporting oil and gas activity levels in the Western Canadian Sedimentary Basin ("WCSB").

Financial Results

- Increased 2022 revenue to over \$1.5 billion, excluding oil purchase and resale, up 72% from 2021;
- Realized over \$76 million of annual run-rate synergies impacting Adjusted EBITDA by the third quarter of 2022, exceeding the target of \$75 million;
- Achieved Adjusted EBITDA¹ of \$557 million, an increase of 95% from 2021. On a basic per share basis, Adjusted EBITDA increased 48% to \$1.80;
- Generated discretionary free cash flow¹ of \$348 million, which was primarily used to repay debt;
- Improved Total Debt to EBITDA covenant ratio² from 3.4x at the beginning of 2022 to 1.9x, and ended the year with principal debt of \$911 million, nearing the midpoint of our \$850-\$950 million principal debt target;
- Strengthened the Corporation's capital structure with the repurchase of US\$138 million principal amount of 11% 2025 senior secured notes, resulting in run rate interest expense savings of approximately \$10 million.

Increased Shareholder Returns

As a result of the improved financial position of the Corporation, new capital allocation priorities have been established for 2023, which balance continued debt repayment, share buybacks, returning cash to shareholders and allocating funds to incremental growth opportunities that provide reliable volumes and recurring cash flows. Effective January 2023, the Corporation's quarterly dividend increased from \$0.0075 to \$0.10 per share, an increase of

over 13 times. The Corporation also implemented a Normal Course Issuer Bid ("NCIB") in December 2022. To date, 8,116,800 common shares, or 2.6% of the Corporation's outstanding shares, have been repurchased and cancelled since the commencement of the NCIB.

Operating Highlights

2022 was a strong year operationally for SECURE as increased activity levels resulted in higher oil, water, and solid volumes across our environmental and energy infrastructure network, resulting in increased facility utilization. Despite rising inflation rates, the Corporation maintained strong margins throughout the business, partially as a result of the synergies achieved from the Transaction. Some key highlights for the year include:

- Safely and responsibly disposed of 11,943,866 m³ of fluids and solid waste;
- Shipped 250,047 m³ of crude oil recovered from waste to market which avoided 31,456 tonnes of greenhouse gas emissions by recovering crude;
- Shipped 2,547,048 m³ of crude oil and condensate through the Corporation's gathering and feeder facilities;
- Recycled over 173,000 net tonnes of scrap metals in 2022 at our metals recycling facilities which avoided 112,741 tonnes of greenhouse gas emissions by recycling; and
- Exceeded our Motor Vehicle Incident Rate ("MVIR") safety target by over 40%;
- Achieved the lowest Lost Time Incident Rate ("LTIR") in three years³.

Commitment to Sustainability

SECURE is focused on continually refining our strategies and processes to further enhance the sustainability of our business by incorporating environmental, social, and governance ("ESG") factors in our overall business strategy, risk management and business development. Some of the progress on our sustainability journey since our last report include:

- Integrated a new Health, Safety and Environment Management System;
- Achieved our freshwater usage reduction target of 5% in 2022 through streamlining operations and optimizing facility processes;
- Progressed towards meeting our first short-term target of reducing greenhouse gas emissions by 15% by 2024, primarily through energy efficiency projects at our processing facilities;
- Broadened employee engagement with our ESG ID platform; in 2022, 111 ESG opportunities were identified by employees;
- Added three new directors, including Mick Dilger, former CEO of Pembina Pipelines Corporation, as Chairman, to bring fresh perspectives and new skills to the Board of Directors.

¹ Refer to the "Non-GAAP and Other Financial Measures" section in this Circular.

² Calculated in accordance with the Corporation's credit facility agreements.

³ MVIR is the number of preventable motor vehicle incidents per 1,000,000 kilometres driven. LTIR is the ratio of lost time injuries to hours worked.

MANAGEMENT INFORMATION CIRCULAR

March 15, 2023

This Information Circular is delivered in connection with the solicitation of proxies by or on behalf of management of SECURE Energy Services Inc. for use at the annual meeting of holders of Common Shares. The solicitation will be primarily by mail, but proxies may also be solicited by telephone or electronic or oral communication by our directors, officers and employees. No remuneration will be paid to any person for soliciting proxies, but we may, upon request, pay to brokerage firms, fiduciaries or other persons holding Common Shares in their name for others, the charges entailed for sending out voting instruction forms ("VIF") to the persons for whom they hold Common Shares. The Corporation will be responsible for all costs incurred to solicit proxies.

In this document, unless the context suggests otherwise:

- » "we", "us", "our", "SECURE", or the "Corporation" means SECURE Energy Services Inc.
- » "you", "your" or "Shareholder" means the holders of Common Shares
- » "Board", "directors", "executives" or "management" means these positions of SECURE
- » "Information Circular" or "Circular" means this information circular
- » "Meeting" and "AGM" refers to the 2022 annual meeting of shareholders to be held virtually via live audio conference call on Friday, April 28, 2023 at 11:00 a.m. (Mountain Time) and any adjournment or postponement thereof
- » "Common Shares" and "Shares" means the common shares in the capital of SECURE
- » All dollar amounts are in Canadian dollars, unless otherwise indicated
- » The information presented is as of March 15, 2023, unless otherwise indicated

SECTION I

ABOUT THE MEETING

PARTICIPATING IN THE VIRTUAL MEETING

Consistent with last year, we are holding the Meeting in a virtual only format that will be conducted via live audio conference call. We believe the use of technology-enhanced Shareholder communications is a powerful tool to facilitate individual investor participation and consistent with the goals of regulators, stakeholders, and others invested in the corporate governance process. Applying technology to the Meeting allows a broader base of Shareholders to participate in the Meeting, regardless of their location. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting via conference call allows Shareholders and guests to participate in the Meeting and ask questions, all in real time, as they would at an in-person meeting. Questions relating to the business of the Meeting will be addressed during the Meeting. All other questions will be answered following the Meeting. Similar questions may be aggregated by the moderator, and questions and answers will be posted on our website following the Meeting. In the interest of time at the Meeting, SECURE encourages all Shareholders to vote their shares in advance of the Meeting in one of the manners set out in this Circular. If necessary, registered Shareholders and duly appointed proxyholders can also vote at the appropriate time at the Meeting. Details are included under the heading "Voting Instructions" below.

- Dial-in to the Meeting Toll-Free at 1-877-869-3847. Meeting participants can dial in up to 30 minutes prior to the start of the Meeting.
- Provide the operator with Reference ID #13735545 or SECURE Energy.
- Identify yourself by name and indicate whether you are a registered Shareholder, guest or other.

WHO CAN VOTE

The Common Share transfer books of SECURE will not be closed, but the Board has fixed March 15, 2023, as the record date (the "**Record Date**") for the determination of Shareholders entitled to notice of and to attend and vote at the Meeting. Shareholders of record at the close of business on the Record Date are entitled to such notice and to vote at the Meeting.

Persons who are transferees of any Common Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such ownership, or who otherwise establish to the satisfaction of SECURE ownership thereof and demand, not later than 10 days before the Meeting that their names be included in the list of Shareholders, are entitled to vote at the Meeting. In addition, persons who are Beneficial Shareholders as of the Record Date will be entitled to vote at the Meeting in accordance with the procedures established pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**National Instrument 54-101**").

VOTING INSTRUCTIONS

Your vote is important. Please read this Information Circular carefully and then vote your Common Shares, either by proxy or online during the Meeting.

If you are a Shareholder of record at the close of business on the Record Date, you are entitled to receive notice of the Meeting and to vote your Common Shares at the Meeting. You can vote as follows:

1. via mail;
2. via fax;
3. via internet; or
4. via appointing another person to attend the Meeting and vote your Common Shares for you.

Please follow the instructions below based on whether you are a registered Shareholder (a "**Registered Shareholder**") or non-registered (or beneficial) Shareholder (a "**Non-Registered Shareholder**").

You may authorize the directors of SECURE who are named on the proxy form to vote your Common Shares for you at the Meeting. A proxy form is included in this package.

The persons named on the proxy form are directors of SECURE. They will vote your Common Shares for you, unless you appoint someone else to be your proxyholder. You have the right to appoint another person or company to be your proxyholder. If you appoint someone else, such person must be present at the Meeting to vote your Common Shares. In the absence of direction, the Common Shares will be voted in favour of each of the matters put before Shareholders by management at the Meeting.

If you plan on voting your Common Shares by proxy, our registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), must receive your completed proxy form at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. Please follow the instructions below based on whether you are a Registered or Non-Registered Shareholder.

REGISTERED SHAREHOLDER

You are a Registered Shareholder if your Common Shares are registered in your name.

NON-REGISTERED SHAREHOLDER

You are a Non-Registered Shareholder if your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary holds your Common Shares for you. Non-Registered Shareholders do not ordinarily have a share certificate representing their Common Shares. Most Shareholders are Non-Registered Shareholders.

If you are unsure if you are a Registered Shareholder or Non-Registered Shareholder, please contact Odyssey in any of the manners below:

BY MAIL: Odyssey Trust Company
Traders Bank Building
702, 67 Yonge Street
Toronto, ON M5E 1J8
Attention: Proxy Department

BY TELEPHONE: (587) 885-0960

BY INTERNET: www.odysseytrust.com

HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

At the Meeting

You do not need to complete or return your proxy form. You can vote at the Meeting by following the instructions provided at the Meeting when prompted.

By Proxy

1. By mail:

- » Complete, sign and date your proxy form and return it in the envelope provided.
- » Please see "Completing the Proxy Form if you are a Registered Shareholder" below for more information.

2. By fax:

- » Complete, sign and date your proxy form and fax it to Odyssey at 1-800-517-4553 at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

3. On the Internet:

- » Go to: <https://login.odysseytrust.com/pxlogin/> > Vote Proxy and enter your Control Number noted on your proxy form to vote your Common Shares at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting.

4. By appointing another person as your proxyholder to attend the Meeting and vote your Common Shares for you:

- » Your proxyholder does not have to be a Shareholder.
- » Insert the name of the person you are appointing as your proxyholder in the space provided, sign and return at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.
- » Make sure that the person you appoint is aware that they have been appointed and attends the Meeting.
- » At the Meeting, they can complete a ballot online at the appropriate time.
- » Please see "Completing the Proxy Form if you are a Registered Shareholder" for more Information.

Completing the Proxy Form if You Are a Registered Shareholder

Complete your voting instructions, sign and date your proxy form and return it in the envelope provided so that it is received by Odyssey at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

When you sign the proxy form, unless you have duly appointed an alternate proxyholder, you are authorizing the appointees, Mick Dilger, Chairman of the Board, or failing him, Rene Amirault, Chief Executive Officer of SECURE, to vote your Common Shares for you at the Meeting. The Common Shares represented by proxy will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions on any vote that may be called for at the Meeting. If you specify a choice with respect to any matter to be acted on at the Meeting, your Common Shares will be voted accordingly.

If you return your proxy form and do not indicate how you want to vote your Common Shares, your vote will be cast:

- » FOR the election of each of the nominees listed in this Information Circular for election as directors;
- » FOR the appointment of KPMG LLP as our auditors and authorizing the directors to set their remuneration; and
- » FOR the non-binding advisory vote approving SECURE's approach to executive compensation.

If you are appointing someone else other than the management appointees to vote your Common Shares at the Meeting, insert the name of the person you are appointing as your proxyholder in the space provided. If you are completing your proxy on the Internet, follow the instructions on the website on how to appoint someone else.

Your proxyholder will also vote your Common Shares as they see fit on any other matter, including amendments or variations of matters identified in this Information Circular or that may properly come before the Meeting and in respect of which you are entitled to vote.

If you need help completing your proxy form, please contact Odyssey at:

Odyssey Trust Company
1 (587) 885-0960

HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

At the Meeting

We do not have access to the names or holdings of our Non-Registered Shareholders. That means you can only vote your Common Shares online at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by inserting your name in the space provided on the VIF which you receive from your intermediary and submit it as directed on the form. Your voting instructions must be received in sufficient time to allow your intermediary to provide voting instructions to Odyssey at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

Non-Registered Shareholders who have appointed themselves as proxyholder can vote online at the Meeting using an online ballot at the appropriate time.

By Proxy

- » Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a VIF or proxy form in this package.
- » In most cases, you will receive from your intermediary a VIF that allows you to provide your voting instructions by telephone, on the Internet or by mail.
- » Alternatively, you may receive from your intermediary a VIF which:
 - is to be completed and returned, as directed in the instructions; or
 - has been pre-authorized by your nominee indicating the number of Common Shares to be voted, which is to be completed, dated, signed and returned by you to Odyssey.

HOW TO CHANGE YOUR VOTE

Registered Shareholders

If you wish to change a vote you made by proxy:

- » Complete a proxy form that is dated later than the proxy form you are changing and mail it to Odyssey so that it is received at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting; or
- » Vote again by fax or on the internet at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

You can revoke a vote you made by proxy by:

- » Voting live at the virtual Meeting by following the voting instructions set out in this Information Circular;
- » Sending a notice of revocation in writing from you or your authorized attorney so that it is received at the offices of Odyssey Trust Company, Attention: Proxy Department, Traders Bank Building, 702, 67 Yonge Street, Toronto, ON M5E 1J8 (fax number: 1-800-517-4553) at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting;
- » Giving a notice of revocation in writing from you or your authorized attorney to the Chairman of the Meeting on the day of, but prior to the commencement of, the Meeting; or
- » In any other manner permitted by law.

Non-Registered Shareholders

You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

NOTICE-AND-ACCESS

National Instrument 54-101 and National Instrument 51-102 - *Continuous Disclosure Obligations* allow for the use of a "notice-and-access" regime for the delivery of proxy-related materials.

Under the notice-and-access regime, reporting issuers are permitted to deliver proxy-related materials by posting them on SEDAR as well as a website other than SEDAR and sending a notice package to each securityholder receiving the proxy-related materials under this regime. The notice package must include: (i) the VIF; (ii) basic information about the Meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the proxy-related materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the proxy-related materials can be accessed online. Where prior consent has been obtained from a securityholder, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to securityholders from whom consent to electronic delivery has not been received.

SECURE has elected to send this Information Circular to Non-Registered Shareholders using the notice-and-access regime. Accordingly, SECURE will send the above-mentioned notice package to Non-Registered Shareholders which includes instructions on how to access SECURE's Information Circular online and how to request a paper copy of this Information Circular. Distribution of this Information Circular pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs and reduce our impact on the environment.

Notwithstanding the notice-and-access regime, Alberta's *Business Corporations Act* ("**ABCA**") requires SECURE to: (i) deliver a paper copy of its annual financial statements to a Registered Shareholder unless such Registered Shareholder informs SECURE in writing that it does not want to receive a copy of the annual financial statements or provides written consent to electronic delivery; and (ii) deliver a paper

copy of the Information Circular to a Registered Shareholder unless such Shareholder provides written consent to electronic delivery. In order to ensure compliance with the ABCA, Registered Shareholders who have not yet consented to electronic delivery will be mailed a paper copy of the Information Circular.

SECURE will not send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. SECURE will pay for proximate intermediaries to forward the proxy-related materials and the VIF to objecting beneficial owners under National Instrument 54-101.

PROCEDURAL ITEMS

Quorum

A quorum of Shareholders is present at the Meeting if two or more persons are present at the Meeting either holding personally or representing as proxies not less, in aggregate, than 25% of the aggregate number of Common Shares entitled to vote at the Meeting.

Voting Securities

SECURE is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As of March 15, 2023, there are 303,841,546 Common Shares and no preferred shares issued and outstanding. Each Common Share carries the right to one vote on any matter properly coming before the Meeting.

How the Votes are Counted

Every Shareholder is entitled to one vote for each Common Share held.

Odyssey counts and tabulates the votes. It does this independently of SECURE to make sure that the votes of individual Shareholders are confidential.

Odyssey refers proxy forms to SECURE only when:

- » It is clear that a Shareholder wants to communicate with management;
- » The validity of the proxy is in question; or
- » It is required by law.

Business of the Meeting

The items of business set out below will be covered at the Meeting. A simple majority (50 percent plus one) of votes FOR cast by electronic means or by proxy at the Meeting is required to approve each of the matters proposed to come before the Meeting.

1. SECURE's Financial Statements

SECURE's audited financial statements for the year ended December 31, 2022, and the auditor's report thereon will be received at the Meeting. The financial statements and auditor's report were provided to each Shareholder entitled to receive a copy. These can also be found online at www.SECURE-energy.com or www.sedar.com.

No formal action will be taken at the Meeting to approve the financial statements, which have already been approved by the Board. If any Shareholders have questions respecting the audited financial statements, the questions may be brought forward at the Meeting.

2. Appointing the Auditors and Fixing the Auditor's Remuneration

The Board, on recommendation from the Audit Committee of the Board, recommends the appointment of KPMG LLP ("**KPMG**"), Chartered Accountants, as SECURE's independent auditors until the next annual meeting of Shareholders, at a remuneration to be set by the Board.

The resolution appointing KPMG as SECURE's auditors must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders participating by electronic means or by proxy at the Meeting. **It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the appointment of KPMG as independent auditors of the Corporation to hold office until the next annual meeting of Shareholders, at a remuneration to be set by the Board.**

KPMG was first appointed the auditor of the Corporation on May 8, 2015. For information regarding the fees paid to KPMG for the 2022 fiscal year see the "Audit Committee Information" section of the Corporation's Annual Information Form dated March 1, 2023, which is filed on www.sedar.com and available on our website at www.SECURE-energy.com.

3. Electing the Board of Directors

Information on the following eight director nominees begins on page 17.

*Rene Amirault
Wendy Hanrahan
Susan Riddell Rose*

*Mark Bly
Joseph Lenz
Deanna Zumwalt*

*Michael (Mick) Dilger
Brad Munro*

All of the director nominees with the exception of Mr. Dilger, Mr. Lenz and Ms. Hanrahan were elected as directors at SECURE's 2022 annual and special meeting of Shareholders (the "**2022 Meeting**"). Mr. Dilger was appointed to the Board on January 5, 2023. Mr. Lenz was appointed to the Board on November 1, 2022, pursuant to the shareholder agreement among SECURE and Angelo, Gordon & Co. L.P. and certain of Angelo Gordon's affiliates (collectively, "**Angelo Gordon**"), see "*Shareholder Agreement*" for further information. Ms. Hanrahan was appointed to the Board on March 15, 2023.

The addition of these new directors facilitated board renewal to allow for the orderly retirement of certain existing directors. As these new directors have gained familiarity and experience with the affairs of the Corporation, Kevin Nugent and Jay Thornton will not stand for re-election as directors at the Meeting.

The directors that the Shareholders elect at the Meeting will hold office from the close of the Meeting until the next annual meeting of Shareholders or until their respective successor is elected or appointed.

In accordance with SECURE's Majority Voting Policy (as described below), the resolution electing the directors must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders participating by electronic means or by proxy at the Meeting. **It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the election of the nominees specified below as directors of the Corporation. Management has been informed that each of the proposed nominees has consented to serve as a director if elected.**

Shareholder Agreement

On November 1, 2022, SECURE and Angelo Gordon entered into a shareholder agreement (the “**Shareholder Agreement**”). Pursuant to the Shareholder Agreement, Angelo Gordon is entitled to designate a nominee acceptable to the Corporate Governance and Nominating Committee (the “**Angelo Gordon Nominee**”) for election to the Board at each meeting of Shareholders at which directors are to be elected. SECURE is required to recommend for nomination and solicit proxies in favour of the election of the Angelo Gordon Nominee consistent with its practice with respect to SECURE's other management nominees. Angelo Gordon and its affiliates are subject to certain voting obligations, including the obligation to vote in favour of SECURE's nominees and any compensation related matters. The Shareholder Agreement is available under SECURE's profile on SEDAR at www.sedar.com.

Majority Voting

The attached instrument of proxy permits Shareholders to: (i) vote “FOR” or “WITHHOLD” their vote for each director nominee. The Board has adopted a Majority Voting Policy that provides that if the votes in favour of the election of a director nominee at an annual meeting of Shareholders represent less than a majority of the Common Shares voted and withheld at such meeting, the nominee will immediately submit his or her resignation to the Board and will not participate in any meeting of the Board or its committees at which the resignation is considered.

The Corporate Governance and Nominating Committee must consider whether or not to accept the offer of resignation and must recommend to the Board whether or not to accept it. The Corporate Governance and Nominating Committee will consider whether any exceptional circumstances exist in considering whether or not to accept an offer of resignation from a director pursuant to this policy. The Board shall accept the resignation absent exceptional circumstances, as determined by the Board. The Board's decision to accept or reject the resignation will be disclosed to the public within 90 days of the applicable annual meeting. The resignation will be effective upon acceptance by the Board. The nominee will not participate in any committee or Board deliberations in respect of his or her resignation. Promptly following the decision of the Board to accept or reject the resignation, the Corporation will issue a news release disclosing the Board's decision and, if the Board determines not to accept resignation, the reasons for that decision. The policy does not apply in circumstances involving contested director elections.

Shareholders should note that, as a result of the Majority Voting Policy, a “WITHHOLD” vote is effectively a vote against a director nominee in an uncontested election.

4. Non-binding “say on pay” advisory vote

Information regarding SECURE's executive compensation practices is provided in this Information Circular. See “Executive Compensation”. SECURE believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles used to make executive compensation decisions and the “say on pay” advisory vote is intended to achieve this. The Corporation is committed to demonstrating leadership in evolving governance issues including executive compensation as well as providing Shareholders with clear, comprehensive and transparent disclosure relating to executive compensation and to receive feedback from Shareholders on this matter. It is SECURE's intention that this Shareholder advisory vote will form an important part of the ongoing process of engagement between Shareholders and SECURE on executive compensation and intends to hold an advisory say on pay vote annually. The Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. SECURE will disclose the results of the Shareholder advisory vote as a part of its report on voting results for the Meeting.

In the event that a significant number of Shareholders oppose the advisory resolution, the Board will consult with its Shareholders (particularly those who are known to have voted against it) to understand their concerns and will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the advisory resolution will be encouraged to contact the Board to discuss their specific concerns. Shareholders most recently approved an advisory say on pay resolution at the 2022 Meeting, which received a 96% approval. No comments were received from Shareholders following the advisory vote at the 2022 Meeting.

The Board will disclose to Shareholders as soon as is practicable (ideally within six months), and no later than in the information circular for its next annual meeting, a summary of the comments, if any, received from Shareholders in the engagement process and the changes to the compensation plans made or to be made by the Board (or why no changes will be made).

Shareholders are encouraged to carefully review the information contained under the heading “Executive Compensation” in this Information Circular before voting on this matter. Shareholders with specific concerns are encouraged to contact SECURE by writing to 2300, 225 – 6th Avenue S.W., Calgary, Alberta, T2P 1N2 Attention: Chair, Human Resources and Compensation Committee. The Executive Compensation section of the Information Circular discusses SECURE's compensation philosophy, the objectives of the different elements of SECURE's compensation programs and the way SECURE assesses performance and makes decisions. It explains how SECURE's compensation programs are focused on creating a pay-for-performance culture and are aligned with strong risk management principles and the long-term interests of Shareholders. This disclosure has been approved on the recommendation of the Human Resources and Compensation Committee of the Board.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following advisory resolution:

“BE IT RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors or the Human Resources and Compensation Committee thereof, that the shareholders accept the approach to executive compensation disclosed in the information circular for the 2023 annual meeting of shareholders.”

In order to be adopted, the resolution must be approved by a majority of votes cast by Shareholders present or represented by proxy at the Meeting.

As this is an advisory vote, the results will not be binding upon SECURE. However, in considering its approach to compensation in the future, SECURE will take into account the results of the vote, together with the feedback received from the Shareholders in the course of its other engagement activities. It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR SECURE's approach to executive compensation.

5. Other Business

At the Meeting, we may also transact such other business as may properly come before the Meeting.

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters identified in the Notice of Meeting. However, if any other matter properly comes before the Meeting, proxies solicited hereunder will be voted on such matter in the discretion of and according to the best judgment of the proxyholder unless otherwise indicated on such proxy.

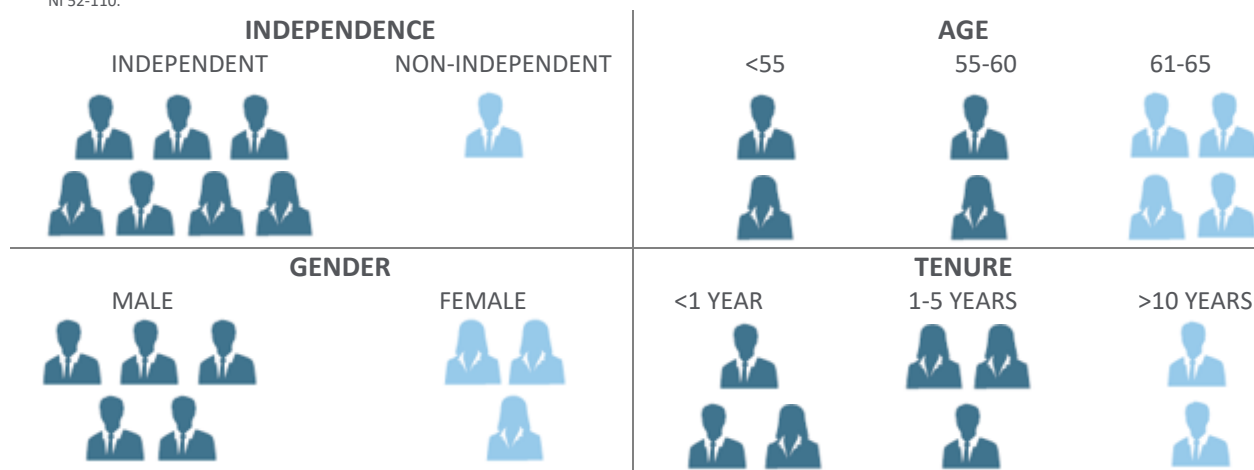
DIRECTOR NOMINEES OVERVIEW

The eight individuals listed in the table below are the nominees proposed by SECURE for election to the Board of Directors to serve until the next general meeting of Shareholders. The proposed directors have a broad range of diverse experience and skills that will allow the Board to effectively carry out its mandate.

Nominees		Principal Occupation	Age	Director Since	Committee Memberships ⁽¹⁾			
					AC	CGNC	HRCC	ESGC
	Rene Amirault	Chief Executive Officer of SECURE	62	2007				
	Mark Bly	Corporate Director	63	2022		•		•
	Mick Dilger	Corporate Director	60	2023				
	Wendy Hanrahan	Corporate Director	64	2023				
	Joseph Lenz	Managing Director at Angelo, Gordon & Co.	34	2022	•	•		
	Brad Munro	Corporate Director	63	2009			•	•
	Susan Riddell Rose	President and Chief Executive Officer of Perpetual Energy Inc. and Rubellite Energy Inc.	58	2021			•	•
	Deanna Zumwalt	Chief Executive Officer of Coril Holdings Ltd.	53	2019	•	•		

AC = Audit Committee | CGNC = Corporate Governance & Nominating Committee | HRCC = Human Resources & Compensation Committee | ESGC = Environment, Social & Governance Committee

(1) Following the Meeting SECURE will reconstitute the committees of the Board, such that each committee will consist of at least three members, each of whom will be "independent" as that term is defined in NI 58-101 and NI 52-110, as applicable. In the case of the AC, each member will also be "financially literate", as such term is defined under NI 52-110.



(1) Rene Amirault is SECURE's CEO. He is not considered an "independent director" as such term is defined in National Instrument 58-101.

SECTION II

DIRECTOR NOMINEES

Rene Amirault

Chief Executive Officer of the Corporation



Calgary, Alberta, Canada

Age: 62

Non-Independent

Rene Amirault was appointed as the President and Chief Executive Officer of SECURE in March 2007, was elected a director and appointed as Chairman of the Board on June 1, 2007, and served as Chairman until July 2, 2021. From January 2006 to March 2007, he was an independent businessperson. Mr. Amirault held various roles at Canadian Crude Separators Inc. and CCS Income Trust from August 1994 to January 2006, including Vice President roles in Sales and Marketing, Business Development and Corporate Development. Mr. Amirault held various positions with Imperial Oil Ltd. from 1981 to 1994. Mr. Amirault received a Certified General Accountant designation in 1984.

Director Since:

June 1, 2007

Tenure:

15.8 years

Committees: N/A

Other Public Directorships: N/A

Prior Year Voting Results:

For: 230,797,598

Withheld: 1,803,427

Shares Held: 2,400,960

PSUs Held: 927,185

RSUs Held: 174,699

Mark Bly

Corporate Director



Incline Village, NV, USA

Age: 63

Independent

Mr. Bly was appointed to the Board of SECURE on March 2, 2022. He currently serves as Chairman of Baytex Energy Corp. Mr. Bly is an independent businessman with over 35 years of experience in the oil and gas industry, primarily with BP, a global integrated energy company. Mr. Bly led several key exploration and production ("E&P") units for BP in Alaska, the North Sea and in North America. Subsequently he was a member of the E&P Executive Group, overseeing an international portfolio. In his final role as Executive Vice President, Safety and Operations Risk, he led the transformational program to drive operational excellence and risk management across all of BP's global activities. Mr. Bly holds a Masters of Science degree in structural engineering from the University of California, Berkeley and a Bachelor of Science degree in civil engineering from the University of California, Davis.

Director Since:

March 2, 2022

Tenure:

1.0 years

Committees: Corporate Governance & Nominating Committee, Environment, Social and Governance Committee

Other Public Directorships: Baytex Energy Corp. (TSX, NYSE)

Prior Year Voting Results:

For: 232,388,006

Withheld: 213,019

Shares Held: 20,000

Deferred Share Units ("DSUs") Held: 26,997

Mick Dilger

Corporate Director



Calgary, Alberta, Canada

Age: 60

Independent

Michael ("Mick") Dilger was appointed as a director of the Corporation and Chair of the Board of SECURE on January 5, 2023. Mr. Dilger was President and Chief Executive Officer and a director of Pembina Pipeline Corporation ("Pembina") from January 2014 to November 2021. Prior thereto he was Pembina's President and Chief Operating Officer (February 2012 to December 2013), Chief Operating Officer (November 2008 to February 2012) and Vice President, Business Development (2005 to 2008). Before joining Pembina, Mr. Dilger worked as a senior executive in various financial and business development positions in both oil and gas as well as infrastructure companies. Mr. Dilger was a director of Trilogy Energy Trust for 14 years, where he served as Chairman of the Health, Safety & Environment Committee until 2017, when Trilogy was sold. Mr. Dilger was co-chair of the 2016 United Way of Calgary campaign. Mr. Dilger has been a Chartered Professional Accountant since 1989 and holds a Bachelor of Commerce degree from the University of Calgary.

Director Since:

January 5, 2023

Tenure:

0.2 years

Committees:

N/A

Other Public Directorships: N/A

Prior Year Voting Results:

For: N/A

Withheld: N/A

Shares Held: 200,000

DSUs Held: 14,663

Wendy Hanrahan

Corporate Director



Calgary, Alberta, Canada

Age: 64

Independent

Wendy Hanrahan was appointed as a director of the Corporation on March 15, 2023. Ms. Hanrahan served as Executive Vice-President, Corporate Services of TC Energy Corporation from 2011 up until her retirement in 2021. In this role, Ms. Hanrahan provided strategic and functional leadership for human resources, business process integration, internal communications, information systems, supply chain, aviation, and facilities services. Prior thereto, Ms. Hanrahan held a variety of key leadership roles at TC Energy Corporation in finance and accounting, corporate strategy, and in the gas transmission business since 1995, including the role of Vice President, Human Resources from 2005 to 2010. Prior to joining TC Energy Corporation, Ms. Hanrahan worked in various accounting roles at Gulf Canada Resources and was an Audit Manager at Ernst & Young. Ms. Hanrahan previously served on the Board of Directors of Stuart Olsen Inc. from 2009 to 2018 where she chaired the Human Resources and Compensation Committee and served on the Audit and Governance Committees. Her community involvement has included various Board and committee positions including the Heritage Park Society, Canadian Mental Health Association, CARE Canada, and Mount Royal University. Ms. Hanrahan holds a Bachelor of Science in Business Administration from the University of South Carolina and received her designation as a Chartered Accountant in 1988.

Director Since:

March 15, 2023

Tenure:

0.0 years

Committees:

N/A

Other Public Directorships: N/A

Prior Year Voting Results:

For: N/A

Withheld: N/A

Shares Held: Nil

DSUs Held: Nil

Joseph Lenz

*Managing Director at
Angelo, Gordon & Co.*



New York, New York, USA
Age: 34
Independent

Mr. Lenz was appointed to the Board of SECURE on November 1, 2022, pursuant to the Shareholder Agreement – see "Shareholder Agreement" for more information. Mr. Lenz is a Managing Director at Angelo Gordon where he has worked since June 2012 in various roles of escalating responsibility. Mr. Lenz has previously served on two boards within the energy industry. Mr. Lenz holds a Bachelor of Arts degree from the University of Pennsylvania.

Angelo Gordon is a leading, privately-held alternative investment firm, managing approximately \$52 billion on behalf of pension funds, corporations, endowments, foundations, sovereign wealth funds and individuals for the last 35 years. Angelo Gordon was a shareholder of Tervita prior to the Transaction and, through its affiliates, currently holds approximately 17% of SECURE's outstanding shares.

Director Since:

November 1, 2022

Tenure:

0.4 years

Committees:

Audit Committee, Corporate Governance & Nominating Committee

Other Public Directorships:

N/A

Prior Year Voting Results:

For: N/A

Withheld: N/A

Shares Held:

Nil

DSUs Held:

Nil

Brad Munro

Corporate Director



Saskatoon, Saskatchewan,
Canada
Age: 63
Independent

Brad Munro was elected as a director of the Corporation on April 23, 2009, and served as lead director from April 28, 2020 to July 2, 2021, and interim Chairman of the Board from June 6, 2022 to January 5, 2023. Mr. Munro is an independent businessperson and President and Chief Executive Officer since 2006 of Bittercreek Capital Corporation, a private investment firm. From 1991 to 2009, Mr. Munro served in senior investment roles in the private equity/venture capital industry in Canada. Mr. Munro holds a Bachelor of Commerce degree from the University of Saskatchewan and has over 30 years of experience in investment, board and executive management in oil and natural gas and other industries. Mr. Munro served as a director of Tervita (or its predecessors) for eight years and was the lead director of the independent committee on the privatization of Tervita. Mr. Munro is currently Chairman of MustGrow Biologics Corp., an agricultural biotech company listed on the TSX Venture Exchange.

Director Since:

April 23, 2009

Tenure:

13.9 years

Committees:

Human Resources and Compensation Committee, Environment, Social & Governance Committee

Other Public Directorships:

MustGrow Biologics Corp. (TSX-V)

Prior Year Voting Results:

For: 231,370,891

Withheld: 1,230,134

Shares Held:

70,362

DSUs Held:

175,472

Susan Riddell Rose

President and Chief Executive Officer of Perpetual Energy Inc. and Rubellite Energy Inc.



Calgary, Alberta, Canada

Age: 58

Independent

Susan Riddell Rose was appointed a director of SECURE on July 2, 2021, in connection with the Transaction. She was previously a director of Tervita beginning in July 2018 following merger of Tervita with Newalta Corporation, and served on the Newalta Corporation board of directors prior thereto since May 2009. Ms. Riddell Rose is the President and Chief Executive Officer of Perpetual Energy Inc. and Rubellite Energy Inc. Prior thereto she was a Corporate Operating Officer for Paramount Resources Ltd. Ms. Riddell Rose graduated from Queen's University at Kingston, Ontario in 1986 with a Bachelor of Applied Science in Geological Engineering. She is a member of the Association of Professional Engineers and Geoscientists of Alberta, the Canadian Society of Petroleum Geologists and the American Association of Petroleum Geologists and serves as a governor for the Canadian Association of Petroleum Producers.

Director Since:

July 2, 2021 (Director of Tervita from July 2018-July 2021)

Tenure:

1.7 years

Committees:

Human Resources and Compensation Committee, Environment, Social & Governance Committee

Other Public Directorships: Perpetual Energy Inc. (TSX), Paramount Resources Ltd. (TSX), Rubellite Energy Inc. (TSX). See Other Directorships for more information.

Prior Year Voting Results:

For: 185,595,063

Withheld: 47,005,962

Shares Held: 63,966

DSUs Held: 111,516

Deanna Zumwalt

President and Chief Executive Officer of Coril Holdings Ltd.



Calgary, Alberta, Canada

Age: 53

Independent

Deanna Zumwalt was elected as a director of the Corporation in April 2019. Ms. Zumwalt is President and CEO of Coril Holdings Ltd., a privately-owned company based in Calgary, which holds subsidiaries and investments globally in railway maintenance and service, real estate ownership, investment and advisory services, oil and gas pipelines as well as personal health and wellness services. Prior to her current role, she held the position of CFO as well as President and CFO from 2015 to 2020. Prior thereto, Ms. Zumwalt held a variety of senior financial and energy marketing roles at Nexen Energy ULC, including Vice President, Energy Marketing from 2013 to 2015, Vice President, North American Crude Oil Marketing from 2010 to 2013, Vice President, North American Natural Gas & Power from 2009 to 2010, and Vice President, Finance-Marketing from 2004 to 2009. Deanna is a Chartered Professional Accountant, Chartered Accountant and holds an Institute of Corporate Directors, Director designation.

Director Since:

April 30, 2019

Tenure:

3.8 years

Committees:

Audit Committee, Corporate Governance & Nominating Committee

Other Public Directorships: N/A

Prior Year Voting Results:

For: 224,533,194

Withheld: 8,067,831

Shares Held: 19,500

DSUs Held: 82,744

MEETING ATTENDANCE

The table below shows the number of Board and standing committee meetings each director attended in 2022.

Name	Board	Audit Committee	Human Resources and Compensation Committee	Corporate Governance and Nominating Committee	Environment, Social and Governance Committee
RENE AMIRAUT	9/9	-	-	-	-
GRANT BILLING	5/5 ⁽¹⁾	-	-	-	-
MARK BLY	7/7 ⁽¹⁾	2/2 ⁽²⁾	-	4/4 ⁽³⁾	2/2 ⁽⁴⁾
MICHAEL COLODNER	6/6 ⁽¹⁾	2/2 ⁽²⁾	-	2/2 ⁽³⁾	-
JOSEPH LENZ	1/1 ⁽¹⁾	-	-	-	-
BRAD MUNRO	9/9	-	4/4	-	3/3
KEVIN NUGENT	9/9	4/4	-	-	3/3
SUSAN RIDDELL ROSE	9/9	-	4/4	-	3/3
JAY THORNTON	9/9	-	4/4	5/5	-
DEANNA ZUMWALT	9/9	4/4	-	5/5	-

Notes:

(1) Mr. Bly was appointed to the Board on March 2, 2022. Mr. Lenz was appointed to the Board on November 1, 2022. Mr. Billing, former Chairman of the Board, resigned on June 6, 2022. Mr. Colodner resigned on June 15, 2022.

(2) The Board resolved to change the composition of the Audit Committee to include Mr. Bly effective June 15, 2022, in conjunction with Mr. Colodner's removal from the Committee upon his resignation from the Board. Mr. Bly was replaced on the Audit Committee by Joseph Lenz effective November 1, 2022.

(3) The Board resolved to change the composition of the Corporate Governance and Nominating Committee effective March 2, 2022, resulting in the addition of Mr. Bly. Mr. Colodner was removed from the Committee upon his resignation from the Board on June 15, 2022.

(4) The Board resolved to change the composition of the Environment, Social and Governance Committee effective March 2, 2022, resulting in the addition of Mr. Bly.

DIRECTOR SHARE OWNERSHIP REQUIREMENTS

Our independent directors are required to meet share ownership guidelines set by the Corporate Governance and Nominating Committee. With advice from Mercer (Canada) Limited ("**Mercer**"), SECURE's independent compensation consultant, share ownership guidelines were amended, effective December 29, 2021, such that each independent director is required to maintain certain minimum holdings of Common Shares, including DSUs, in the amount equal to 3.0x their annual retainer based on the market price of Common Shares.

Each director is required to achieve the share ownership guidelines within five years after the director joins the Board or the guideline's effective date, whichever is later. The director nominee profiles in Section II provide information of each director's holdings.

As of March 15, 2023, all of our independent directors exceeded the level of our share ownership guidelines with the following exceptions for directors who are still within their first five years of joining the Board:

- Mr. Bly – Appointed to the Board in March 2022
- Ms. Hanrahan – Appointed to the Board in March 2023

Mr. Lenz is exempt from directly satisfying the share ownership requirements as long as the Shareholder Agreement is in force and Mr. Lenz acts as the Angelo Gordon Nominee.

Once a director achieves compliance with the share ownership guidelines, they will not be considered to be in default if their ownership falls below the requirement as a result of a decrease in the price of our Common Shares.

Please see page 63 for the share ownership requirements that apply to SECURE's senior management.

REMUNERATION OF THE DIRECTORS

SECURE pays director compensation to attract and retain high quality directors with the skills required to supervise management and the affairs of the Corporation.

The Board has established the Human Resources and Compensation Committee and delegated to it the responsibility of annually reviewing and recommending for the Board's approval the compensation paid by the Corporation to directors, officers and employees of the Corporation. The Human Resources and Compensation Committee's review of compensation paid to directors, officers and employees includes a consideration of all forms of compensation paid, both with regards to the expertise and experience of each individual and in relation to industry peers. The Human Resources and Compensation Committee may retain independent consultants to review and compare compensation arrangements within the industry.

As part of its regular compensation review cycle and with the advice of Mercer, the Human Resources and Compensation Committee reviewed the compensation paid to directors and recommended the director compensation program as set out below. Director compensation is targeted at the median of the Compensation Peer Group (as defined herein). The program includes all directors being paid a fixed annual retainer based on their role(s) on the Board. In accordance with the DSU Plan (defined below), a minimum 60% of the director's retainer is received as DSUs, providing an equity component. Each Board member may elect to receive up to 100% of their annual retainer and committee chair premiums in DSUs.

The Board approved this program with an effective date of January 1, 2022.

Mr. Amirault does not receive any remuneration as a director. All other SECURE directors are paid as follows in their capacity as members of the Board or any of its standing committees:

2022 ⁽¹⁾⁽²⁾	
Annual Retainer	
Non-executive Board chair	\$310,000
Board member	\$190,000
Committee chair premiums	
Audit Committee chair	\$20,000
Human Resources and Compensation Committee chair	\$15,000
Chair for all other standing committees	\$10,000
Total Annual Compensation⁽³⁾	
Non-executive Board chair	\$310,000
Audit Committee chair	\$210,000
Human Resources and Compensation Committee chair	\$205,000
Chair for all other standing committees	\$200,000
Board member	\$190,000

Notes:

(1) Paid in quarterly installments. Compensation is pro-rated for directors appointed or elected to the Board during the year.

(2) In accordance with the DSU Plan (defined below), a minimum 60% is received as DSUs. Each Board member may elect to receive up to 100% of their annual retainer and committee chair premiums in DSUs. DSUs are granted on a quarterly basis.

(3) Total annual compensation is equal to the annual retainer plus committee chair premium, as applicable.

Effective April 3, 2012, the Corporation adopted a Deferred Share Unit Plan (the "**DSU Plan**"), which provides for non-executive directors to receive a certain portion of their annual retainer in DSUs instead of cash. The DSU Plan also allows for discretionary grants of DSUs to independent directors. There were no discretionary grants provided in 2022. Please see the schedules to this Information Circular for a full description of the DSU Plan. See also the "Directors' Summary Compensation Table" below.

DIRECTORS' SUMMARY COMPENSATION TABLE

The following table sets forth all amounts of compensation provided to our directors for the year ended December 31, 2022, other than Rene Amirault who did not receive any compensation in his capacity as director. In addition to the meetings outlined in the Meeting Attendance table, from time to time, the Board, in its discretion may also compensate directors with fees for their services on Board projects or special committees of the Board. No such fees were paid in 2022.

Name	Fees earned ⁽¹⁾ \$	Share-based awards (DSU) \$	Option-based awards \$	Non-equity incentive plan compensation \$	All other compensation ⁽²⁾ \$	Total
GRANT BILLING ⁽³⁾	134,557	-	-	-	-	134,557
MARK BLY ⁽⁴⁾	158,329	-	-	-	-	158,329
MICHAEL COLODNER ⁽⁵⁾	-	-	-	-	-	-
JOSEPH LENZ ⁽⁶⁾	-	-	-	-	-	-
BRAD MUNRO ⁽⁷⁾	272,914	-	-	-	11,061	283,975
KEVIN NUGENT	190,000	-	-	-	3,027	193,027
SUSAN RIDDELL ROSE	200,000	-	-	-	-	200,000
JAY THORNTON	200,000	-	-	-	-	200,000
DEANNA ZUMWALT	210,000	-	-	-	-	210,000

Notes:

(1) Reflects the annual retainer plus committee premiums paid in cash and/or the fair value of DSUs granted in lieu of receiving cash. The fair value of DSUs is based on the volume weighted average trading price of SECURE Shares for the five trading days prior to the quarterly grant date. In 2022, the five-day volume weighted average price was \$5.29 on March 31, 2022, \$5.86 on June 30, 2022, \$5.50 on September 30, 2022, and \$6.94 on December 30, 2022.

(2) Includes taxable and non-taxable benefits, specifically the health care spending account. This account was removed effective December 31, 2021; however, Board members had until January 31, 2022 to obtain payment for 2021 services.

(3) Mr. Billing resigned from the Board effective June 6, 2022. Mr. Billing's remuneration reflects the period January 1, 2022 to June 6, 2022.

(4) Mr. Bly was appointed to the Board on March 2, 2022. Mr. Bly's remuneration reflects the period March 2, 2022 to December 31, 2022.

(5) In consideration for the services rendered by Mr. Colodner as director of SECURE for the period January 1, 2022 to June 15, 2022, which services were provided on behalf of Solus Alternative Asset Management LP ("Solus") by Mr. Colodner, the Corporation awarded DSUs with a grant value of \$87,171 to Solus and/or its' subsidiaries thereof. As of the date hereof, Solus holds approximately 30,817,054 Common Shares. See "Principal Holders of Common Shares" for more information.

(6) Mr. Lenz was appointed to the Board on November 1, 2022. In consideration for the services rendered by Mr. Lenz as director of SECURE, which services were provided on behalf of Angelo Gordon by Mr. Lenz, the Corporation awarded DSUs with a grant value of \$31,494 to Angelo Gordon and/or its' subsidiaries thereof.

(7) Mr. Munro was appointed interim Chair of the Board following the resignation of Mr. Billing effective June 6, 2022. The incremental annual compensation for this role was applied on a pro rata basis from June 6, 2022 to December 31, 2022.

DIRECTORS' OPTION AND SHARE-BASED AWARDS

The following table summarizes all option-based and share-based awards outstanding as at December 31, 2022, for our directors, other than Mr. Amirault who did not receive any compensation in his capacity as director.

Name	Option -Based Awards ⁽¹⁾				Share-Based Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or payout Value of Share-Based Awards that have not Vested(\$)	Market or payout value of vested Share-Based Awards not paid out or distributed (\$)
GRANT BILLING ⁽³⁾	-	-	-	-	-	-	-
MARK BLY	-	-	-	-	-	-	187,153
MICHAEL COLODNER ⁽³⁾	-	-	-	-	-	-	-
JOSEPH LENZ ⁽⁴⁾	-	-	-	-	-	-	-
BRAD MUNRO	-	-	-	-	-	-	1,216,422
KEVIN NUGENT	-	-	-	-	-	-	1,158,579
SUSAN RIDDELL ROSE ⁽⁵⁾	-	-	-	-	-	-	773,061
JAY THORNTON ⁽⁵⁾	-	-	-	-	-	-	981,008
DEANNA ZUMWALT	-	-	-	-	-	-	573,606

Notes:

(1) The Board has determined not to grant any further Options. There have been no grants of Options to independent directors since March 23, 2010.

(2) The value has been calculated by multiplying the number of outstanding DSUs, including DSUs credited in respect of dividends declared by the Corporation, held by the applicable director at December 31, 2022 by the closing price of the Common Shares on December 30, 2022, which was \$7.03.

(3) Mr. Billing and Mr. Colodner resigned from the Board on June 6, 2022 and June 15, 2022, respectively. All DSUs previously held by Mr. Billing, and by Solus (received in consideration of Mr. Colodner's services) have been redeemed following their resignation.

(4) Mr. Lenz, as a director of SECURE, provided services on behalf of Angelo Gordon for which DSUs were granted. The market value of vested DSUs granted to Angelo Gordon and not paid out or distributed is \$31,902.

(5) Share-Based Awards for Ms. Riddell Rose and Mr. Thornton reflect DSUs that are subject to the Tervita Amended and Restated Deferred Share Unit Plan which was amended upon the completion of the arrangement between Tervita and SECURE on July 2, 2021. No further grants will be made under the Tervita DSU Plan and outstanding DSUs are valued based on the closing price of Common Shares on December 30, 2022, which was \$7.03.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth the value vested or earned on all option-based awards, share-based awards, and non-equity incentive plan compensation awards for the year ended December 31, 2022, for each director, other than Mr. Amirault who did not receive any compensation in his capacity as director.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
GRANT BILLING	-	80,733	-
MARK BLY	-	158,329	-
MICHAEL COLODNER ⁽³⁾	-	-	-
JOSEPH LENZ ⁽⁴⁾	-	-	-
BRAD MUNRO	-	163,749	-
KEVIN NUGENT	-	114,003	-
SUSAN RIDDELL ROSE	-	140,001	-
JAY THORNTON	-	200,002	-
DEANNA ZUMWALT	-	125,999	-

Notes:

(1) None granted.

(2) Amounts reflect DSUs granted in the year, which immediately vest upon grant, multiplied by the volume weighted average trading price of SECURE Shares for the five trading days prior to the quarterly grant date. In 2022, the five-day volume weighted average price was \$5.29 on March 31, 2022, \$5.86 on June 30, 2022, \$5.50 on September 30, 2022, and \$6.94 on December 30, 2022. Amounts exclude DSUs credited and vested within the year in respect of dividends declared by the Corporation. DSUs entitle the director to receive a cash payment on a payout date specified by the director which shall be no earlier than the date on which a director ceases to be a director and, in any event, no later than December 1 of the first calendar year following the calendar year in which the director ceases to be a director.

(3) 87,171 DSUs were granted and vested in the year to Solus in consideration of Mr. Colodner's services rendered as director of SECURE between January 1, 2022 and June 15, 2022.

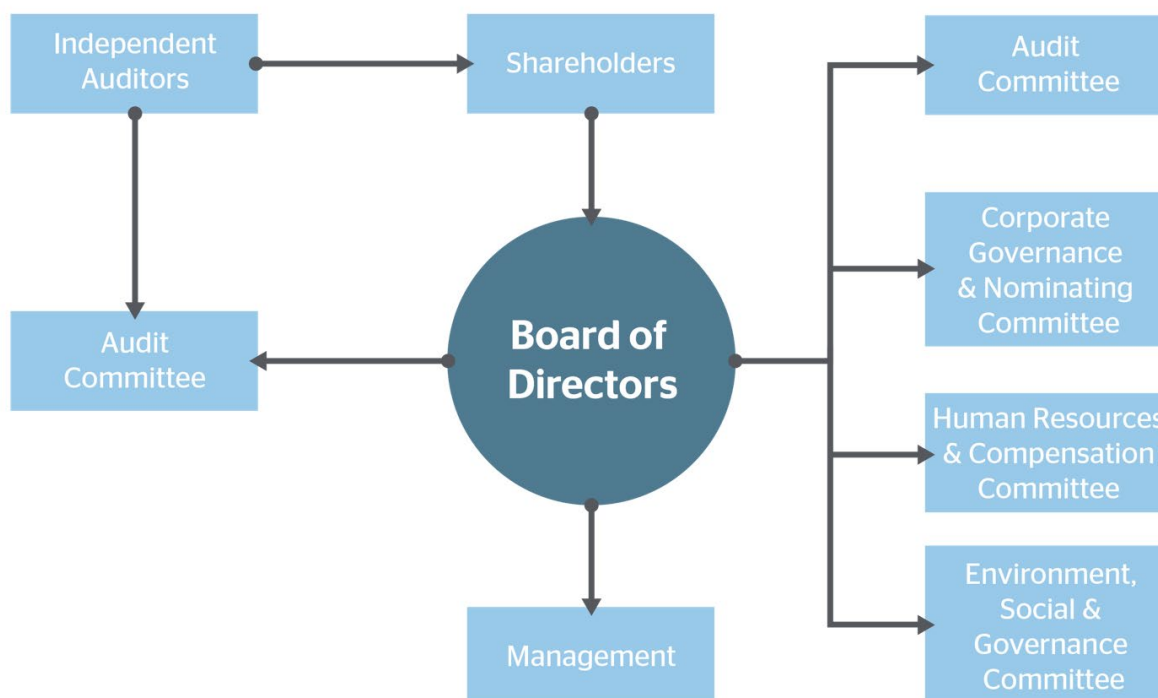
(4) 31,494 DSUs were granted and vested in the year to Angelo Gordon in consideration of Mr. Lenz's services rendered as director of SECURE between November 1, 2022 and December 31, 2022.

SECTION III

GOVERNANCE MATTERS

BOARD STRUCTURE

The image below shows the reporting relationship between Shareholders, the Board and its four standing committees, and management.



Mandate of the Board

The Board has adopted a formal written mandate, a copy of which is attached as Schedule B to this Information Circular. The Board regularly reviews its mandate and considers changes as appropriate.

Position Description

The Board has developed and approved written position descriptions for the Chairman of the Board, the President, the Chief Executive Officer and the chair of each of the Audit Committee, the Corporate Governance and Nominating Committee, the Human Resources and Compensation Committee and the Environment, Social and Governance Committee.

The Chairman of the Board's primary responsibility is to ensure that the Board acts independently of management of the Corporation.

The primary role of the chair of each committee is to manage the affairs of the committee, which includes ensuring the committee is organized properly, functions effectively and meets its obligations and responsibilities.

Please refer to governance section of our website at www.SECURE-energy.com/governance for all standing committee mandates and Chair, Chief Executive Officer and President position descriptions.

BOARD COMMITTEES

The Board, either directly or through its committees, is responsible for the supervision of SECURE's business and affairs with the objective of enhancing Shareholder value. The following tables contain information regarding each of the Corporation's four committees as at March 15, 2023. As Messrs. Nugent and Thornton are not standing for re-election, following the Meeting SECURE will reconstitute the committees of the Board, such that each committee will consist of at least three members, each of whom will be "independent" as that term is defined in NI 58-101 and NI 52-110, as applicable. In the case of the Audit Committee, each member will also be "financially literate", as such term is defined under NI 52-110.

Audit Committee

DEANNA ZUMWALT (CHAIR)

JOSEPH LENZ

KEVIN NUGENT

Membership Changes in 2022:

- Michael Colodner was removed from the Audit Committee upon his resignation from the Board on June 15, 2022. Mark Bly was added to the Committee on June 15, 2022, to replace Mr. Colodner. Mr. Lenz was added to the Committee immediately following his appointment to the Board on November 1, 2022. Mr. Bly ceased to be on the Committee at that time.

The Audit Committee must be composed of at least three directors as determined by the Board. Each member of the Audit Committee shall be "independent" and "financially literate", as those terms are defined in National Instrument 52-110 - *Audit Committees* ("**National Instrument 52-110**").

In addition to any other duties and authorities delegated to it by the Board from time to time, the Audit Committee's primary duties and responsibilities are to:

- monitor the integrity of the Corporation's financial reporting process and systems of internal controls regarding finance, accounting, and securities laws compliance;
- assist Board oversight of: (i) the integrity of the Corporation's financial statements; and (ii) the Corporation's compliance with securities laws and regulatory requirements;
- monitor the independence, qualification and performance of the Corporation's external auditors; and
- provide an avenue of communication among the external auditors, management and the Board.

Each of the members (100%) of the Audit Committee is independent and financially literate.

For additional information about SECURE's Audit Committee, see "Audit Committee Information" in SECURE's Annual Information Form dated March 1, 2023, which is filed at www.sedar.com and available on our website at www.SECURE-energy.com/financial-reporting. Upon request, SECURE will also promptly deliver a copy of such Annual Information Form to a Shareholder free of charge.

Human Resources and Compensation Committee

BRAD MUNRO (CHAIR)

SUSAN RIDDELL ROSE

JAY THORNTON

Membership Changes in 2022:

- None

The committee must be composed of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**National Instrument 58-101**").

The objective of the Committee is to monitor the activities of the Corporation with respect to retaining and motivating employees and ensuring conformity between compensation and other corporate objectives.

The Committee's primary duties and responsibilities are to:

- consider and make recommendations to the Board regarding the compensation strategy and objectives of the Corporation;
- assist the Board in fulfilling its oversight responsibilities in relation to compensation and benefits;
- review the compensation disclosure in the Corporation's information circular; and
- consider and make recommendations to the Board in respect of other compensation matters as appropriate.

Each of the members (100%) of the Human Resources and Compensation Committee is independent.

For further information concerning the responsibilities, powers and operations of the Human Resources and Compensation Committee, see the text of the Human Resources and Compensation Committee mandate attached as Schedule C to this Information Circular.

Corporate Governance and Nominating Committee

JAY THORNTON (CHAIR)

MARK BLY

JOSEPH LENZ

DEANNA ZUMWALT

Membership Changes in 2022:

- Mark Bly was added to the Committee after his appointment to the Board on March 2, 2022. Michael Colodner was removed from the Corporate Governance and Nominating Committee upon his resignation from the Board on June 15, 2022. Mr. Lenz was added to the Committee immediately following his appointment to the Board on November 1, 2022.

The committee must be composed of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in National Instrument 58-101.

The purpose of the Committee is (a) to review and report to the Board on matters of corporate governance and Board composition and (b) to provide oversight of the Corporation's systems for achieving compliance with legal and regulatory requirements. Among other things, the Corporate Governance and Nominating Committee's primary duties and responsibilities are to:

- establish structures and procedures to permit the Board to function independently of management;
- review and make recommendations to the Board regarding the composition of the Board and its committees, nomination of candidates for election to the Board, and succession planning;
- oversee development and implementation of an ongoing director education program, as well as an orientation and education program for new directors;
- monitor compliance with, and review and approve, if considered appropriate, all proposed waivers to the Corporation's Code of Business Conduct and Ethics; and
- conduct an annual performance evaluation of the Board, the Committee and each of its members, including a review of the Committee's mandate.

Each of the members (100%) of the Corporate Governance and Nominating Committee is independent.

Environment, Social and Governance Committee

SUSAN RIDDELL ROSE (CHAIR)

MARK BLY

BRAD MUNRO

KEVIN NUGENT

Membership Changes in 2022:

- Mark Bly was added to the Committee after his appointment to the Board on March 2, 2022.

The Committee shall be composed of not less than three and not more than six directors, the majority of whom shall be "independent" as that term is defined in National Instrument 58-101.

The objective of the Committee is to assist the Board in fulfilling its oversight responsibilities in respect of the Corporation's environment, social and governance ("ESG") matters, including, but not limited to, personnel and public health, safety and security, process safety, asset reliability, operational risk management programs, emergency response plans and programs, and environmental and sustainability management programs.

The Committee's primary duties and responsibilities are to assist the Board in fulfilling its oversight responsibilities in relation to:

- the establishment and review of ESG policies;
- reviewing, approving and making recommendations to the Board with respect to sustainability topics;
- efforts to meet or exceed all laws and regulations regarding ESG matters;
- monitoring of the implementation of ESG compliance systems;
- monitoring the Corporation's compliance with ESG policies;
- monitoring the effectiveness of ESG policies, systems and monitoring processes;
- monitoring management systems and internal controls addressing key risks in the areas of health, safety, sustainability and the environment, and reviewing management's risk management efforts;
- receiving results and updates from management with respect to ESG performance; and
- any additional matters delegated to the Committee by the Board.

Each of the members (100%) of the Environment, Social and Governance Committee is independent.

INDEPENDENCE

The following table summarizes the independence status for director nominees.

Name	Status of director nominees		Reason for non-independence
	Independent	Not independent	
RENE AMIRAULT		•	CEO of SECURE
MARK BLY	•		
MICK DILGER	•		
WENDY HANRAHAN	•		
JOSEPH LENZ	•		
BRAD MUNRO	•		
SUSAN RIDDELL ROSE	•		
DEANNA ZUMWALT	•		

The Board currently consists of ten directors, nine of whom are independent as defined under National Instrument 58-101 (90%). Of the eight directors nominated for election at the Meeting, seven are independent as defined under National Instrument 58-101 (88%) and, accordingly, the majority of the directors on the Board are independent.

Where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and interested directors and at each meeting of the Board, the Corporation's directors hold an "*in-camera*" session among the independent directors, without management present (including Mr. Amirault). In total, nine such sessions were held in 2022.

Grant Billing was appointed as the Chairman of the Board on July 2, 2021, in connection with the Transaction. Upon Mr. Billing's resignation on June 6, 2022, Mr. Brad Munro was appointed Interim Chairman of the Board. On January 5, 2023, Mick Dilger was appointed to the Board and as Chairman. The Chairman of the Board's primary responsibility is to ensure that the Board acts independently of management of the Corporation. Pursuant to the position description for the Chairman of the Board, the Chairman of the Board may set the agenda for any meeting of the Board, or the independent directors alone, and may call meetings of the Board, or the independent directors alone, and compel the Corporation to provide such information to the directors as the Chairman of the Board, in his discretion, deems appropriate. For more information on the roles and responsibilities of the Chairman of the Board, see the position description at www.SECURE-energy.com/governance.

ETHICAL BUSINESS CONDUCT

SECURE's Code of Business Conduct (the "**Code**") outlines the Corporation's standard that supports day to day decision making. Our core values and expectations are the foundation upon which the Corporation was built. A shared commitment to conducting business ethically and with integrity are the cornerstones to our culture. The Code outlines the policies required to help us do the right thing when dealing with our customers, suppliers, stakeholders and each other.

The Board reviews and amends the Code as necessary. The Code was last amended in October 2021 to incorporate our Whistleblower and Diversity and Inclusion Policies and ESG related matters. All directors, officers, employees, as well as contract workers of the Corporation have an obligation to read the Code, understand it, and follow it. Written acknowledgment of adherence to the Code is a condition of their employment or engagement and must be renewed at least every three years. A customized online training

module for the Code of Business Conduct was released in the fourth quarter of 2022 to comply with SECURE's three-year renewal requirement. As of the date of this report, the Corporation had achieved a renewal completion rate of 97%, with a target of 100% compliance by the end of the first quarter of 2023.

The Board encourages all directors, officers, employees and consultants to express their concerns regarding compliance with the Code without fear of retaliation and report violations of the Code in accordance with the procedures described in the Corporation's Whistleblower Policy, which is available on our website at www.SECURE-energy.com/governance. SECURE also maintains an anonymous and confidential phone line and internet reporting system for individuals to report their concerns. Such reports will be provided to the Audit Committee. Violations will result in the Corporation taking effective remedial action commensurate with the severity of the violation. No reports were filed in 2022, that pertain to any conduct of a director or officer that constitutes a departure from the Code.

Waivers of the Code will be granted only in advance and under exceptional circumstances by the Corporate Governance and Nominating Committee. No waivers of the Code were granted in 2022.

A copy of the Code may be obtained, upon request, from the Corporation and is available on SECURE's website at www.SECURE-energy.com/code-of-conduct and on SECURE's SEDAR profile at www.sedar.com.

Each member of the Board must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse themselves from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest, subject to certain exceptions under the ABCA including when the director undertakes an obligation for the benefit of the Corporation.

SKILLS MATRIX

The Corporate Governance and Nominating Committee acknowledges that the Board's membership should represent a diversity of backgrounds, experience and skills and that it is responsible for ensuring at all times that the Board includes members with a broad range of experience and expertise so that the Board is able to effectively carry out its mandate. Directors are selected for their integrity, character, sound and independent judgment, breadth of experience, open-mindedness, insight into and knowledge of our business and industry and overall business acumen. Each of our directors is expected to have these personal qualities and to apply sound and reasonable business judgment in aiding the Board to make the most thoughtful and informed decisions possible and to provide the best counsel to our senior management.

The Board has conducted an assessment of the skills represented by each individual director and as a group in order to assess whether there are any gaps that should be filled with the addition of a new Board member. The Board has determined that the required skills are well represented by the current slate of director nominees for election at the Meeting. The matrix that follows shows, for each director nominee, the principal areas of experience and expertise that the nominees have indicated they bring to the Board.

Experience and Expertise	MR. AMIRAULT	MR. BLY	MR. DILGER	MS. HANRAHAN	MR. LENZ	MR. MUNRO	MS. RIDDELL ROSE	MS. ZUMWALT
Leadership and Growth								
Enterprise Management and Executive	•	•	•	•		•	•	•
Strategic Planning	•	•	•	•	•	•	•	•
Business Development	•	•	•			•	•	
Board and Governance								
Corporate Governance	•	•	•	•	•	•	•	•
Public Company Director	•	•	•	•	•	•	•	•
Risk Management	•	•	•	•	•	•	•	•
Industry								
Oil and Gas Operations		•	•			•	•	•
Oilfield Services	•					•		
Midstream	•		•	•			•	•
Industrial Services	•					•		•
Technology						•	•	
Business								
Accounting and Financial	•		•	•	•	•	•	•
Legal						•	•	
Human Resources, Compensation and Succession	•	•	•	•		•	•	•
Capital Markets and M&A	•	•	•		•	•	•	•
International Business		•	•		•	•		•
Commodity Marketing	•		•			•	•	•
Information Technology				•		•		•
ESG								
Environment, Social and Governance (ESG)	•	•	•			•	•	

The Corporate Governance and Nominating Committee also reviews the membership of each committee annually to ensure each committee consists of members with the experience and expertise required to fulfill the committee's mandate.

OTHER DIRECTORSHIPS

The following table sets out each director nominee who also serves as a director of another reporting issuer (or the equivalent):

Name of Director	Other Reporting Issuers
MARK BLY	Baytex Energy Corp. (TSX, NYSE)
BRAD MUNRO	MustGrow Biologics Corp. (TSX-V)
SUSAN RIDDELL ROSE	Perpetual Energy Inc. (TSX), Paramount Resources Ltd. (TSX), Rubellite Energy Inc. (TSX)

The Corporate Governance and Nominating Committee assesses each director's ability to devote sufficient time and energy to our Board to be effective representatives of our Shareholders' interests, including the director's preparation for, attendance at, and participation in, previous Board meetings. Further, in evaluating the ability of each director to act as an engaged member of the Board, the Corporate Governance and Nominating Committee considers the diversity of skills, perspective and background of each director and, where the Board is satisfied the director is able to devote sufficient time and energy to be an effective director, the Corporate Governance and Nominating Committee believes outside directorships can bolster our Board's diversity and be beneficial to directors in enhancing their insight, experience and exposure to issues facing SECURE.

The Corporate Governance and Nominating Committee recognizes that, on its face, it appears that Ms. Riddell Rose serves on a number of boards that may limit her ability to devote sufficient time to SECURE's Board. In particular, the Corporate Governance and Nominating Committee considered the unique relationship between Perpetual Energy Inc. ("**Perpetual**") and Rubellite Energy Inc. ("**Rubellite**"), where Perpetual provides operating and administrative services to Rubellite, such that Rubellite has zero full time employees. Perpetual and Rubellite share its people, office and general and administrative costs.

Ms. Riddell Rose has demonstrated that she is a valuable member of the Board and has the capacity to effectively act as an engaged director of SECURE. Her commitment and contribution to the Board thus far indicates her ability to serve the Board effectively, while maintaining her other commitments. Since joining SECURE's Board in July 2021, Ms. Riddell Rose has had perfect attendance at each Board, Human Resources and Compensation Committee and Environment, Social and Governance Committee meeting. Further, Ms. Riddell Rose has had perfect attendance at the applicable board and committee meetings for each of Perpetual, Rubellite and Paramount Resources Ltd., demonstrating Ms. Riddell Rose's ability to dedicate sufficient time to each of her commitments. The SECURE Board and management team greatly value Ms. Riddell Rose's technical and commercial expertise as a long-standing CEO in the energy industry, and have benefited from her governance experience and extensive knowledge of the energy industry. Additionally, Ms. Riddell Rose has a lengthy history with predecessors of certain of SECURE's businesses, having acted as a director of Tervita Corporation since 2018 and of Newalta Corporation prior thereto since 2009 and provides expertise and continuity with respect to businesses and assets acquired by SECURE in the Transaction.

In addition to her professional experience, SECURE values and stands to benefit greatly from Ms. Riddell Rose's diverse perspective and believes that maintaining her position on the Board will bolster the progress SECURE has made towards its diversity goals. SECURE believes Ms. Riddell Rose's role as a director of SECURE will encourage diversity, and the increased acceptance of diverse perspectives, throughout all levels of our organization.

After due consideration of the particular circumstances of each director, the Corporate Governance and Nominating Committee does not believe that the additional board memberships currently held by our directors impair their ability to devote their time and attention to SECURE.

BOARD PERFORMANCE AND DEVELOPMENT

The Corporate Governance and Nominating Committee is responsible for making regular assessments of the overall performance, effectiveness and contribution of the Board and the Chairman, each committee of the Board, each committee chair and each director, and reporting on such assessments to the Board. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. In addition to any other matters the Corporate Governance and Nominating Committee deems relevant, the assessments will consider in the case of the Board or a committee, the applicable mandate or charter, and in the case of individual directors, the applicable position descriptions, as well as the competencies and skills each individual director is expected to bring to the Board.

The Board completes its evaluation process annually whereby each director completes a detailed written board evaluation questionnaire which assesses the size, composition and effectiveness of the Board, each Committee of the Board and each individual member of the Board, including a peer review of each director. The results of the evaluation process are provided to the Chair of the Corporate Governance and Nominating Committee and the Chairman of the Board for analysis and are reviewed by the Corporate Governance and Nominating Committee. The results of the evaluation process carried out in 2022 confirmed that all directors and committees, and the Board as a whole, effectively fulfilled their responsibilities.

RENEWAL AND DIVERSITY

The Corporate Governance and Nominating Committee, comprised entirely of independent directors, serves as the nominating committee of the Board.

When vacancies arise, or in connection with succession planning, the Corporate Governance and Nominating Committee, with the assistance of experienced independent external advisors, identifies potential candidates and reviews the qualifications of potential candidates for the Board. In particular, the Corporate Governance and Nominating Committee assesses, among other factors, industry experience, functional expertise, financial literacy and expertise, board experience and, in accordance with the Corporation's Diversity and Inclusion Policy, diversity of background, and considers potential conflicts arising in connection with potential candidates for the Board.

The committee recommends potential candidates to the Board based on their qualifications and independence and how these qualities balance with the skill set of the current Board, the structure and composition of the committees and the director retirement schedule. This assessment helps the Board determine the best mix of skills and experience to guide our business operations and our long-term strategy.

SECURE is committed to meritocracy in the boardroom, which requires a diverse and inclusive culture where the views of all members of the Board are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment are not tolerated.

In 2021, the Board approved the Corporation's Diversity and Inclusion Policy. The policy confirms the belief of the Board that a board of directors made up of highly qualified directors from diverse backgrounds facilitates a broader exchange of perspectives and promotes better corporate governance. The Diversity and Inclusion Policy initially established a target that at least 25% of the Board be comprised of women and in 2021, SECURE achieved such target. On March 4, 2022, the Board approved an amendment to the Diversity and Inclusion Policy to increase the target of women on the Board to 30%. Three of the eight nominees to the Board are women (38%), exceeding the target.

SECURE also values the importance of promoting the diversity of its executive officers and throughout the organization, and is aware of the benefit of seeking qualified candidates of diverse backgrounds with particular skills, knowledge and expertise required by the organization. As of the date hereof, one of the executive officers of the Corporation is female (13%). The Diversity and Inclusion Policy commits the Corporation to consider diverse attributes in recruiting, hiring and promoting employees, and to the measurement of and reporting on the Corporation's progress in implementing diversity and inclusion throughout the workforce. SECURE has not adopted a formal target for women in executive officer positions; however, we are confident that the implementation of this policy and the diversity that currently exists throughout the organization will lead to greater diversity at the executive level over time, such that a target is not required.

ORIENTATION

The Corporate Governance and Nominating Committee is responsible for overseeing the orientation program for new members of the Board and for the continued development of existing directors. The orientation program for new directors includes meetings and discussions with senior management and other members of the Board on key business, financial, operational and environmental topics relevant to SECURE's business. The details of the orientation of each new member are tailored to that member's individual needs, requests and areas of interest.

The orientation program also focuses on the role of the Board, its committees and its directors. Reference materials containing information about the Board and SECURE, including core governance documents, is made available to each director upon joining the Board. These materials are continuously updated and are available for viewing by directors through a protected directors' portal.

Presentations and tours at the sites of some of SECURE's facilities and operations are provided to directors on a periodic basis for the purpose of directly acquainting directors with the Corporation's operations. In 2022, the Board, along with the leadership team, was invited to tour three facility locations, including a midstream processing facility, an industrial landfill, and a metals recycling facility.

CONTINUING EDUCATION

The Corporation undertakes ongoing education efforts that include meetings among management, the Board and, where appropriate, outside experts, to discuss developments in the industry and market conditions. Written materials and briefings are used to ensure that directors' knowledge and understanding of the Corporation's affairs remains current.

In conjunction with Board meetings, management also presents focused information to directors on topics pertinent to SECURE's business, including the impact of significant new laws or changes to existing laws and opportunities presented by new technologies. In addition, the Board, its committees and individual directors have participated in presentations and received educational information on a variety of topics, including anticipated ESG reporting and disclosure requirements, carbon tax pricing, tax legislation changes, metals recycling, and invoicing and collections process and technology.

Presentations and tours at the sites of SECURE's principal operations are provided to directors on a periodic basis, often in conjunction with Board meetings, for the purpose of directly acquainting directors with SECURE's operations and the communities in which they are located. The presentations and tours also serve as opportunities for directors to meet and familiarize themselves with senior executives and high potential employees.

Directors are also encouraged to attend, enroll or participate in relevant courses and/or seminars. The Corporation maintains a membership to the Institute of Corporate Directors to enable all directors to access the most up to date governance information available in Canada. The directors are ultimately responsible for ensuring that they maintain the skills and knowledge that are necessary to meeting their obligations to the Corporation.

CYBER SECURITY

The Corporation has robust cyber security measures in place to protect the security, reliability and availability of our information, technology infrastructure, and services. Throughout 2022, SECURE continued to invest in maturing our cyber security posture including: standing up a Security Operations Center that monitors, detects and responds to cyber threats on a 7/24/365 basis; conducting annual Information Technology & Operations Technology penetration tests; upgrading all firewalls to latest technologies; establishing a phishing awareness and testing program; developing incident response playbooks; training cyber security response teams with Incident Command System processes; and, conducting regular tabletops. We continue to work with cyber security leaders across the country to share learnings as well as industry partners to assess the macro security landscape and ensure our cyber security program is robust. Our cyber security program is subject to a comprehensive annual audit review by a third party. Cyber security is part of our risk management, and the Audit Committee receives quarterly updates on incidents, metrics, and the status of programs that strengthen our cyber security posture. Further, as a part of managing our cyber security risk, SECURE maintains cyber insurance to protect against certain financial impacts of any cyber security incident.

SUCCESSION PLANNING

Board succession planning

The Corporate Governance and Nominating Committee is responsible to ensure the orderly succession of directors to keep the Board appropriately balanced in terms of skills and experience by ensuring outstanding candidates with the desired capabilities can be identified to fill planned and unplanned Board vacancies.

In anticipation of the retirements of certain long-standing directors, the Corporate Governance and Nominating Committee undertook a process to bring on new directors to enhance the perspectives and skill set of the Board. As a result of these initiatives:

- » Mark Bly was appointed to the Board on March 2, 2022;
- » Joseph Lenz was appointed to the Board on November 1, 2022;
- » Mick Dilger was appointed to the Board on January 5, 2023; and
- » Wendy Hanrahan was appointed to the Board on March 15, 2023.

These new directors have gained familiarity and experience with the affairs of the Corporation over the course of their tenure as directors and as such, Kevin Nugent and Jay Thornton will not stand for re-election as directors at the Meeting.

For more information on the Board's renewal strategies, refer to the discussion under Renewal and Diversity above.

Senior leadership succession planning

The Board ensures the continuity of executive management by overseeing succession planning. As part of its mandate and annual workplan, the Human Resources and Compensation Committee reviews the succession plan for each senior officer, including the CEO. The Human Resources and Compensation Committee is specifically mandated to assist the Board in this regard by reviewing and making recommendations to the Board regarding succession planning. The Human Resources and Compensation Committee also reviews significant changes to the organization's structure as they arise, and their impact on executive roles. The Human Resources and Compensation Committee reviews its progress on succession planning periodically, examines any gaps in succession plans and discusses ways to improve succession planning.

The Human Resources and Compensation Committee periodically meets with the CEO and President to discuss succession plans for the CEO, President, and other senior executive officers. As part of this process, the CEO, President and the Human Resources and Compensation Committee review each position, the status of the incumbent, a review of the talent pool and the succession plan for each role.

As a result of effective succession planning and in adherence to SECURE's commitment to grow from within, streamline our organization structure and position ourselves to be the leader in environmental and energy infrastructure, there were several changes to the senior executive leadership in the fourth quarter of 2022, including:

- Allen Gransch was appointed President and now oversees all aspects of the business. Allen served as SECURE's Chief Operating Officer since 2019, and prior to this held executive vice president roles in Corporate Development and Finance, including acting as Chief Financial Officer from 2012 to 2017.

- Corey Higham was appointed Chief Operating Officer. Corey has held various senior leadership positions in our Midstream Infrastructure business. He most recently served as Senior Vice President, Midstream Operations.

Both individuals have been with SECURE since it was founded in 2007 and have been critical to its growth and success. Mr. Amirault remains as the Corporation's CEO performing the duties set out in the CEO Position Description.

The Board encourages the CEO to expose the Board to SECURE's executive and high potential employees, both for succession planning and career development and to provide the Board with a broader perspective and context on issues relevant to SECURE. These employees are invited to make presentations to the Board and are invited to functions where they can interact with the directors informally.

Limitation on tenure

The Board, on the recommendation of the Corporate Governance and Nominating Committee, has adopted term limits for members of the Board; the tenure of each individual director is limited to the earlier of 20 years of service or the director reaching 75 years of age. Upon the occurrence of either of these events, the director's term expires at the close of the next annual meeting of Shareholders.

EXECUTIVE COMPENSATION OVERVIEW

2022 Named Executive Officers



Rene Amirault
Chief Executive
Officer



Chad Magus
Chief Financial
Officer



Allen Gransch
President



Corey Higham
Chief Operating
Officer



David Engel
SVP, Industrial
Landfills, Waste
Transfer Facilities &
Projects

96% approval on
prior year say on
pay advisory
vote

The Board of Directors has ultimate responsibility for compensation at SECURE. The Human Resources and Compensation Committee assists the Board in establishing and overseeing executive compensation. Refer to Schedule C for the committee's mandate.

Pay for Performance Philosophy

- Total rewards structure to effectively attract, motivate and retain top talent.
- Total financial rewards tied to corporate and individual performance, the advancement of the Corporation's longer-term strategic objectives, and the enhancement of long-term shareholder value.
- Total compensation targets include a significant deferred and at-risk component, encouraging a long-term view of shareholder value.

NEO Target Compensation Structure



A third-party executive compensation consultant typically provides a comprehensive review and advises on SECURE's executive compensation programs at least every two years. The Corporation completed this review in 2021.

Base Salary: Base salaries are reviewed against the market information of the Compensation Peer Group.

(1) This Compensation Peer Group was established in 2021 during the Corporation's last comprehensive executive compensation review based on energy industry companies that represent the market within which the Corporation competes for leadership talent.

(2) Relative total shareholder return against Performance Peer Group. Refer to 'PSU Performance Criteria' under Long-Term Incentives section.

Compensation Peer Group⁽¹⁾

ARC Resources Ltd.	Keyera Corp.
Badger Infrastructure Solutions Ltd.	MEG Energy Corp.
Baytex Energy Corp.	North American Construction Group
Crescent Point Energy Corp.	Paramount Resources Ltd.
Enerflex Ltd.	Parkland Corporation
Enerplus Corp.	Precision Drilling Corp.
Ensign Energy Services Group Inc.	Tidewater Midstream and Infrastructure Ltd.
Gibson Energy Inc.	Whitecap Resources Inc.

Short-Term Incentives (STI):

- Corporate STI is based on financial metrics including Adjusted EBITDA and ESG metrics
- Discretionary performance STI is based on individual contributions to achieving SECURE's goals and objectives.

Maximum STI payable to CEO & President capped at 2.0x annual base salary. Other NEOs capped at 1.5x

Long-Term Incentives (LTI):

RSUs

- Vest over three years
- Realized compensation depends on share price at vest date

PSUs

- Vest three years following the grant date
- Actual number to vest can range from 0-200% of initial grant based on:
 - Relative Total Shareholder Return⁽²⁾
 - Achievement of financial and sustainability targets

SECTION IV

EXECUTIVE COMPENSATION

NAMED EXECUTIVE OFFICERS

The following tables provides biographies on SECURE's Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and each of the three most highly compensated executive officers, other than the CEO and CFO, whose total compensation exceeded \$150,000 during 2022 (the "NEOs").

Rene Amirault

CEO



Mr. Amirault joined SECURE as the President and Chief Executive Officer in March 2007 and was elected a director and appointed as Chairman of the Board in June 2007 and served as Chairman until July 2, 2021. In November 2022, Mr. Amirault was appointed CEO. From 2006 to 2007, he was an independent businessman. From 2001 to 2006, he was the Vice President of Corporate Development of Tervita (formerly CCS Income Trust). Mr. Amirault held various roles at Tervita from 1994 to 2006, including Vice President roles in Sales and Marketing, Business Development and Corporate Development. He was Vice President of Corporate Development of Tervita or its predecessor companies from 2001 to 2006, during which time his responsibilities included business development, acquisitions, strategic planning and investor relations. Mr. Amirault has over 30 years experience in the energy industry. He held various positions with Imperial Oil Ltd. from 1981 to 1994, including marketing, project management, finance and accounting capacities. Mr. Amirault received a Certified General Accountant designation in 1984.

Chad Magus

CFO



Mr. Magus was appointed Chief Financial Officer in September 2017. Mr. Magus joined SECURE in June 2014 and most recently served as SECURE's Vice President of Corporate Finance. Prior to joining SECURE, Mr. Magus spent over 10 years with an oil and gas E&P company in a variety of finance, accounting and financial reporting roles and prior thereto was a senior accountant with KPMG LLP. Mr. Magus is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of Saskatchewan.

Allen Gransch

President



Mr. Gransch joined SECURE in September 2007. From 2012 to 2017, Mr. Gransch held the position of Executive Vice President and Chief Financial Officer. In September 2017, Mr. Gransch was appointed EVP, Corporate Development. In April 2019, Mr. Gransch was appointed Chief Operating Officer, Midstream. In July 2021, upon completion of SECURE's merger with Tervita, Mr. Gransch further expanded his role as the Chief Operating Officer of both Midstream Infrastructure and Environmental Solutions operating segments. In November 2022, Mr. Gransch was appointed President of SECURE. Prior to joining SECURE, Mr. Gransch was a Senior Manager with PricewaterhouseCoopers LLP. From 1999 to 2007, Mr. Gransch held various positions from Associate to Senior Manager with PricewaterhouseCoopers LLP located in Calgary, Alberta, Georgetown, Cayman Islands and Saskatoon, Saskatchewan. Mr. Gransch is a Chartered Professional Accountant and attended the University of Saskatchewan, where he earned a Bachelor of Commerce degree and his Masters of Professional Accounting degree.

Corey Higham

Chief Operating Officer ("COO")



Mr. Higham has worked in senior leadership roles in Environment & Regulatory, Operations and Business Development with SECURE since July 2007. Mr. Higham served as SVP of Midstream Infrastructure Operations, which included facility operations, corporate and field sales, engineering and construction and health, safety and regulatory affairs, from May 2020 to October 2022. In November 2022, Mr. Higham was appointed Chief Operating Officer of SECURE. From 2004 to 2007, Mr. Higham held various roles at Tervita, including roles in environmental & regulatory and business development. Prior to Tervita, Mr. Higham worked for a private engineering consulting company from 1998 to 2004. Mr. Higham is a registered Professional Geoscientist and holds a Masters of Engineering from the University of Calgary.

David Engel

Senior Vice President, Industrial Landfills, Waste Transfer Facilities & Projects ("SVP, LWF&P")



Mr. Engel has worked in senior leadership roles in Operations, Sales, Health & Safety, and Business Development with SECURE since September 2007. Mr. Engel currently serves as SVP, Industrial Landfills, Waste Transfer Facilities, and Projects within the Environmental Solutions division. From 2000 to 2007, Mr. Engel held various roles at Tervita, including roles in Environment & Regulatory, Project Development, Mergers & Acquisitions, and Business Development. Prior to Tervita, Mr. Engel worked for Newpark Environmental, Ensign Drilling, and Newalta. He has over 20 years of experience in the energy industry. Mr. Engel has a Bachelor of Science from the University of Calgary.

EXECUTIVE COMPENSATION PHILOSOPHY AND PRINCIPLES

Objective	To attract, retain, and motivate executive officers for their performance and contribution to the Corporation's short- and long-term success. Compensation is one of the primary tools available to SECURE to attract, retain and motivate individuals who have the skills, experience, capabilities and commitment needed to generate sustainable value for our shareholders.
Philosophy	Pay for performance to promote actions that most directly impact SECURE's long-term business results and to provide its executive officers with a long-term incentive to remain committed to the Corporation, to achieve SECURE's long-term business objectives and to align their interests with our Shareholders. Executive officers are evaluated and rewarded based upon corporate and individual performance, with variances applicable in light of the executive officer's level of experience and their overall contribution to the achievement of SECURE's corporate goals and objectives.
Strategic Principles	Compensation levels should be competitive with the companies that we compete against for talent to ensure that experienced personnel are recruited and retained by the Corporation. SECURE's compensation programs are therefore designed to be fair, equitable and competitive with its industry peers in the marketplace and to provide the ability to reward management for superior performance. Performance management system must be robust: • Compensation should effectively balance short-term and long-term performance. • Compensation must include a combination of fixed and variable pay components. Build executive equity ownership: • Compensation should be designed with significant focus on results-oriented incentives aligned to goal achievement (corporate and individual performance) to align executive officers' interests with shareholder value creation. • At-risk compensation represents a significant portion of executive officers' total compensation. Pay for Performance: • Exceptional performance to be rewarded via increases to base salaries, short-term incentives and/or long-term incentives.

COMPENSATION DESIGN

The compensation of the executive officers of the Corporation, including the NEOs, is recommended to the Board by the Human Resources and Compensation Committee. The Board determined that all members of the Human Resources and Compensation Committee would provide valuable insight and knowledge into executive compensation as a result of their current or prior occupations and experience and are able to exercise the impartial judgment necessary to fulfill their responsibilities as members of the Human Resources and Compensation Committee.

All Human Resources and Compensation Committee meetings and all meetings of the Board dealing with compensation related matters in which management participates includes an *in-camera* session excluding members of management. Based on recommendations made by the Human Resources and Compensation Committee, the Board:

- » Makes decisions regarding salaries, annual short-term incentive, and equity incentive compensation for SECURE's executive officers; and
- » Approves corporate goals and objectives relevant to the compensation of the CEO and the Corporation's other executive officers.

The Board solicits input from the CEO and the Human Resources and Compensation Committee regarding the performance of the Corporation's other executive officers. Finally, the Board administers the Corporation's incentive compensation plans with the assistance of the Human Resources and Compensation Committee.

The Human Resources and Compensation Committee retains independent third-party compensation consultants in its review and structuring of executive compensation. The Human Resources and Compensation Committee strives to be responsive to market changes to ensure that it can continue to attract and retain the high performing executive officers needed to achieve the Corporation's business objectives and enhance value for its Shareholders both in the short and long-term.

It is intended that a comprehensive compensation review be conducted at least every two years whereby the Human Resources and Compensation Committee retains an independent third-party executive compensation consultant to review and to advise on the competitiveness and effectiveness of the Corporation's named executive officer compensation programs. Such a review took place in 2021, with approved recommendations effective January 1, 2022. In 2022, the Human Resources and Compensation Committee retained Mercer to advise on long-term incentive performance metrics and PSU performance peer group selection, and to provide an update on the market competitiveness of base salary, target total cash, and target total compensation related to Board and executive officers, referencing Compensation Peer Group information (see "Compensation Review – Peer Group").

The following table provides a breakdown of services provided and fees paid to independent consultants by the Corporation in 2022 and 2021 in relation to executive compensation:

Nature of Work	2022 ⁽¹⁾ (\$)	2021 ⁽²⁾ (\$)
Executive and Director Compensation Related Fees	64,445	218,713
Mercer	64,445	213,440
Lane Caputo	-	5,273
All Other Fees	-	-
Total	64,445	218,713

Notes:

(1) Reflects "Executive Compensation related fees" paid to Mercer for advice and analysis to determine compensation for SECURE's directors and executive officers.

(2) Reflects "Executive Compensation related fees" paid to Lane Caputo Compensation Inc. ("Lane Caputo") for assistance in preparing our compensation disclosure in Q1 2021, and fees paid to Mercer to conduct a comprehensive review of compensation practices for SECURE's directors and executive officers.

Mercer was first retained by the Board in Q3 2021, and Lane Caputo was retained by the Board between 2011 and Q1 2021. Neither Lane Caputo nor Mercer have provided any services to SECURE, its affiliates or any director or member of management, other than or in addition to compensation review services.

COMPENSATION OBJECTIVES

The Board compensates executive officers with base salary, short-term cash incentives and long-term equity and cash incentives. The focus on incentives rewards the achievement of corporate and individual performance objectives and aligns executive officers' interests with shareholder value creation.

Incentive awards are based on company-wide performance goals that reach across all business areas and include achievement of financial results and corporate development that are aligned with SECURE's strategic plan and growth strategy, as well as individual goals that are tied to the area of the executive officer's primary responsibility and may include the achievement of specific financial or business goals that support the delivery of SECURE's strategy.

COMPENSATION PEER GROUP

To ensure executive compensation is fair and competitive, SECURE benchmarks our compensation against a peer group of Canadian energy industry related companies that represents the market within which the Corporation competes for leadership talent. This exercise was completed in 2021, when, in consultation with members of the executive management team and Mercer, the following group of 16 publicly traded energy industry companies was selected by the Human Resources and Compensation Committee and approved by the Board to form the peer group against which SECURE's compensation programs are benchmarked (the “**Compensation Peer Group**”). The Compensation Peer Group is typically reviewed every two years.

» ARC Resources Ltd.	» Ensign Energy Services	» Paramount Resources Ltd.
» Badger Infrastructure	Group Inc.	» Parkland Corporation
Solutions Ltd.	» Gibson Energy Inc.	» Precision Drilling Corp.
» Baytex Energy Corp.	» Keyera Corp.	» Tidewater Midstream &
» Crescent Point Energy Corp.	» MEG Energy Corp.	Infrastructure Ltd.
» Enerflex Ltd.	» North American	» Whitecap Resources Inc.
» Enerplus Corp.	Construction Group Ltd.	

The Compensation Peer Group represents companies that are comparable to SECURE's size, as measured by market capitalization, assets and revenue. In setting SECURE's Compensation Peer Group, an emphasis is placed on Canadian energy related companies that are most closely related to the Corporation in terms of size and operations. In doing so, entities headquartered in the U.S. were excluded from the Compensation Peer Group as the Human Resources and Compensation Committee believes SECURE does not directly compete for leadership talent with these entities and the U.S. market is materially different regarding compensation.

ELEMENTS OF TOTAL COMPENSATION

The following discussion describes the significant elements of our executive compensation program, with particular emphasis on the process for determining compensation payable to the NEOs.

Our executive compensation system and components consist of: annual base salary, benefits, short-term incentives (“**STI**”) and long-term equity incentives (“**LTI**”). These compensation components are designed to balance short-term and long-term performance and include a combination of fixed and variable pay components over different time horizons.

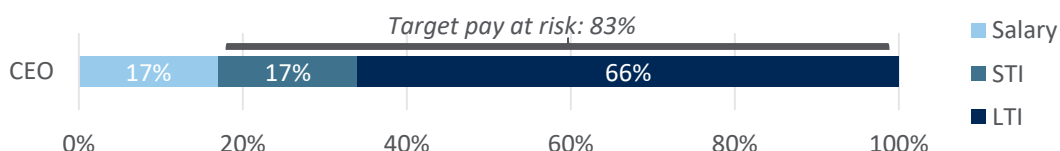
		Purpose	Performance Period	Performance Measures	Delivery
Fixed Compensation and Benefits	Base Salary	Reflects each NEO's responsibilities, job characteristics, experience and skill set	Not applicable	Not applicable	Cash
	Benefits	Establishes a level of security for each NEO and their dependents tailored to local market practices and regulations	Not applicable	Not applicable	Various benefit coverages
Variable Compensation	Short-Term Incentive	Rewards performance against achievement of key operational and individual objectives that are aligned with SECURE's strategic plan and growth strategy	One year	SECURE's corporate STI is based on a payout matrix based on financial metrics including Adjusted EBITDA and debt, operational, and safety metrics, as well as consideration of individual performance	Cash
	Long-Term Incentive - PSUs	Rewards achievement of corporate performance factors that support the delivery of SECURE's strategy	Three years	PSU vesting is based on relative total shareholder return ("rTSR"), certain corporate financial and broader ESG performance metrics	Equity (includes dividend equivalents)
	Long-Term Incentive - RSUs	Rewards continued employment in a value adding role at SECURE	Three years	RSUs vest one third annually with value based on SECURE's share price at the time of vesting	Equity (includes dividend equivalents)

Target Compensation Mix

The Board determines the mix of components each year based on its review of competitive data, consistent with our overall compensation philosophy.

The graphs below show the 2022 target total direct compensation mix for the CEO. The incentive awards are considered to be "at risk" because their value is based on specific performance criteria and payout is not guaranteed.

Target Pay At Risk



2022 Direct Compensation Received

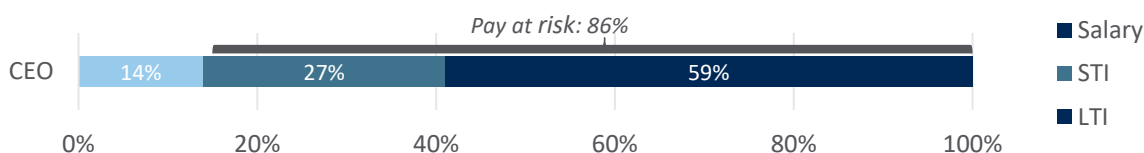
The table and charts below show the total direct compensation paid or granted to the NEOs for 2022 compared to 2021. Total direct compensation includes earned base salary, short-term incentive awards in respect of the year's annual performance, and the grant value of long-term incentive awards. See below for a discussion of each component and the values that comprise 2022 total direct compensation.

	2022 (\$)	2021 (\$)	Change (1)	2022 amount "at risk"
RENE AMIRAUT CEO	4,213,000	3,583,126	18%	86%
CHAD MAGUS CFO	1,792,950	1,645,064	9%	79%
ALLEN GRANSCH PRESIDENT	2,888,918	2,292,872	26%	82%
COREY HIGHAM COO	1,784,953	1,587,500	12%	79%
DAVID ENGEL SVP, LWF&P	1,704,900	1,587,500	7%	79%

Notes:

(1) Reflects changes for NEOs made effective January 1, 2022 as part of the comprehensive total compensation review completed in late 2021 and disclosed in the Corporation's 2022 Information Circular. 2022 base salaries for Mr. Gransch and Mr. Higham also reflect 10% and 9.3% increases made upon their appointments to President and COO, respectively, effective November 1, 2022. Included in 2021 are the one-time discretionary awards related to the Transaction (which was paid in a combination of cash and RSUs and reported in SECURE's 2022 Information Circular). Also reflected in 2021 is the reinstatement of the 15% reduction that was applied to NEO salaries on April 15, 2020 which was fully restored effective February 1, 2021. The year over year change in total direct compensation reflected in this column includes these annual changes to compensation. See also the discussion under the headings "Short-Term Incentives" and "Long-Term Incentives".

2022 Reported Pay at Risk



Refer to the Summary Compensation Table on page 61 for further information on compensation received by the CEO and other NEOs.

BASE SALARY

SECURE believes that base salary is an essential component of total executive compensation as it constitutes the largest component of compensation that is not considered "at risk" and therefore provides income certainty. Base salary, along with benefits, is the fixed component of total direct compensation for the NEOs and is intended to attract and retain executives by providing a competitive amount of income certainty.

Base salaries for our executive officers are established based on the scope of their responsibilities, the performance of their duties, prior relevant experience, the function each of their respective roles play in SECURE's corporate development and consider competitive market compensation paid by other companies in our industry for similar positions and the overall market demand for such executives.

Base salaries are reviewed and compared to similar benchmark positions in the Compensation Peer Group. For exceptional levels of corporate performance or based on the skill, competency, experience and performance of the individual, base salaries may be increased. An executive officer's base salary is also determined by reviewing the executive officer's other compensation to ensure that total compensation is in line with our overall compensation philosophy.

Base salaries are reviewed annually and adjusted for merit based on each executive officer's success in meeting or exceeding individual objectives. Additionally, base salaries may be adjusted as warranted throughout the year for promotions or other changes in the scope or breadth of an executive officer's role or responsibilities, which occurred in 2022 for Mr. Gransch and Mr. Higham upon their appointments to President and Chief Operating Officer, respectively.

2022 Base Salaries

The following table shows each NEO's annual base salary as at December 31, 2022 and 2021.

	2022 (\$)	2021 (\$)	Change ⁽¹⁾
RENE AMIRAUT <i>CEO</i>	600,000	550,000	9%
CHAD MAGUS <i>CFO</i>	380,000	315,000	21%
ALLEN GRANSCH <i>PRESIDENT</i>	550,000	410,000	34%
COREY HIGHAM <i>COO</i>	410,000	360,000	14%
DAVID ENGEL <i>SVP, LWF&P</i>	360,000	360,000	0%

Notes:

(1) Reflects changes for NEOs made effective January 1, 2022 as part of the comprehensive total compensation review completed in late 2021 and disclosed in the Corporation's 2022 Information Circular. Mr. Gransch's year over year change also includes a 10% increase upon his appointment to President, effective November 1, 2022. Mr. Higham's year over year change also includes a 9.3% increase upon his appointment to COO, effective November 1, 2022.

SHORT-TERM INCENTIVES

Our compensation program includes eligibility for annual STI awards based on the achievement of corporate goals and objectives, and individual performance and contributions to achieving SECURE's goals and objectives.

SECURE believes that STI is fundamental to our total executive compensation as it incorporates our pay for performance philosophy by tying the variable portion of pay to the achievement of corporate and business unit performance objectives on an annual basis.

Each year, SECURE's Board and key employees meet to review the Corporation's overall strategy and to set both short- and long-term goals to align with strategic objectives. STI awards are based on meeting or exceeding established corporate and business unit performance objectives. The achievement of these performance objectives is evaluated using a combination of quantitative and qualitative measures.

The Board will assess the performance of the Corporation on an annual basis, including assessing the level of each executive officer's achievement in meeting individual goals, as well as that executive officer's contribution towards corporate and business unit performance objectives.

Target levels for annual STI are determined based upon peer benchmarking analyses provided by SECURE's compensation consultants. Short- and long-term incentives are structured to raise total compensation for exceptional levels of corporate and personal performance.

Position	2022 Target STI as a % of Base Salary	2022 Maximum STI as a % of Base Salary
CEO	100%	200%
PRESIDENT	100%	200%
All other NEOs	75%	150%

The following explanations set forth the performance and resulting outcome for each NEO's 2022 STI award.

2022 Short-Term Incentives

The Corporation's key objectives for 2022 were as follows:

- Support the health and safety of our people and our communities;
- Enhance synergies and efficiencies post the SECURE and Tervita Transaction, reaching beyond the achieved integration cost savings target impacting Adjusted EBITDA of \$75 million by the end of 2022;
- Focus on debt repayment and financial resilience, protecting a strong balance sheet by managing costs, maximizing cash flows and monitoring credit exposure; and
- Continue working with our customers to deliver innovative midstream and environmental solutions that reduce their costs, lower emissions, and improve safety.

For 2022, our NEOs were recognized in their STI payments for their contributions in achieving results tied to these objectives. SECURE's NEOs played key roles in determining actions and executing directives to generate strong financial results, support the health and safety of our employees, communities, and other stakeholders, and deliver peer group leading shareholder returns as business activities increased throughout 2022. The following table outlines these achievements:

<i>Health and Safety</i>	<i>Synergy Realization</i>	<i>Financial Resiliency</i>	<i>Customer-Focused Solutions</i>
- Expanded our leadership safety program to include hazard hunts and safety inspections, increasing the number of interactions between leaders and front-line employees on relevant safety topics. In total, there were over 1,000 leader safety interactions in 2022. - Integrated a new Health, Safety and Environment Management System (HSEMS) providing a strong platform for safety excellence and consistency across the organization.	- Achieved integration cost savings impacting Adjusted EBITDA of \$76 million by the end of the third quarter of 2022, ahead of schedule and above the Corporation's target of \$75 million. - Improved our capital structure with the repurchase of US\$138 million principal amount of 11% 2025 senior secured notes, which results in annualized interest savings of approximately \$10 million.	- Generated \$348 million of Discretionary Free Cash Flow, up 104% from 2021, which was primarily used to repay debt. - Improved our Total Debt to EBITDA² covenant ratio to 1.9x and ended the year with principal debt balance of \$911 million. - Increased Adjusted EBITDA margin to 37% from 32% while managing cost pressures in a high inflationary environment.	- Safely disposed of 7,920,000 m3 of processed water through deep well injection and 4,612,860 tonnes of waste in our engineered landfills. - Spent \$27 million of growth capital to expand existing energy and environmental infrastructure to better serve our customers. - Commenced construction of a pipeline tie-in and terminalling infrastructure to serve customers in the rapidly growing Clearwater region.

The focus and discipline of the NEOs to continue to manage costs along with improved industry fundamentals has led to record financial results in 2022. Along with continued realization of operational efficiencies, the NEOs actions have enhanced our environmental performance, particularly in terms of reducing emissions, and supported our customers in this regard, improved our balance sheet and debt position, and supported positive annual shareholder returns in 2022. These results strongly position the Corporation to achieve future strategic priorities to deliver best in class customer services and grow the volumes we handle across the business.

2022 STI Awards

Name	Total 2022 STI Payout (\$)	% of STI Target	% of Salary
RENE AMIRAULT <i>CEO</i>	1,122,000	187%	187%
CHAD MAGUS <i>CFO</i>	532,950	187%	140%
ALLEN GRANSCH <i>PRESIDENT</i>	950,585	187%	187%
COREY HIGHAM <i>COO</i>	534,120	187%	140%
DAVID ENGEL <i>SVP, LWF&P</i>	504,900	187%	140%

2022 STI payments were approved by the Board on March 1, 2023. These amounts were determined based on the assessment of the results described above and with consideration to benchmarking assessments.

LONG-TERM INCENTIVES

Equity Incentives

We believe that equity-based awards allow us to reward NEOs for their sustained contributions to the Corporation, and encourage their continued employment, which benefits SECURE through employee continuity and retention.

In determining the number of awards to grant each year, the Board will consider outstanding grants, the impact on shareholders (dilution), and Compensation Peer Group and market data relating to the appropriate level of participation and other forms of long-term incentive programs. The Corporation's total direct compensation for NEOs is targeted to be competitive, with the opportunity for higher total direct compensation for exceptional levels of corporate and personal performance.

The LTI provided to our executive officers are structured to place a significant portion of compensation at risk and to tie compensation to long-term performance of SECURE. These plans are designed to promote actions that most directly impact SECURE's long-term business results, provide its executive officers with long-term incentive to remain committed to the Corporation to achieve SECURE's long-term business objectives, and to align their interests with our Shareholders. The value of the LTI provided to our executive officers rises or falls based on performance relative to established targets and as the Corporation's share value fluctuates, and no minimum value of LTI is guaranteed.

If the Corporation's share price appreciates from the date these incentives were granted, they will accrue additional value for our NEOs; if our shares do not appreciate, or do not appreciate sufficiently more than our peers, these incentives will ultimately accrue less value than targeted and the PSUs could accrue zero value if performance targets are not met.

2022 LTI grants for executive officers are comprised of 75% PSUs, providing an emphasis on performance-based incentives, and 25% RSUs, supporting the attraction and retention of key talent with unit value linked to share price performance.

Position	2022 LTI Grant as a % of base salary	2022 LTI Mix	
		% PSUs	% RSUs
CEO	375%	75%	25%
PRESIDENT	250% ⁽¹⁾	75%	25%
All other NEOs	200%	75%	25%

Notes:

(1) Reflects Mr. Gransch's 2022 LTI grant value, which was made while in the position of COO. As President, Mr. Gransch received a 2023 LTI grant equal to 325% of base salary.

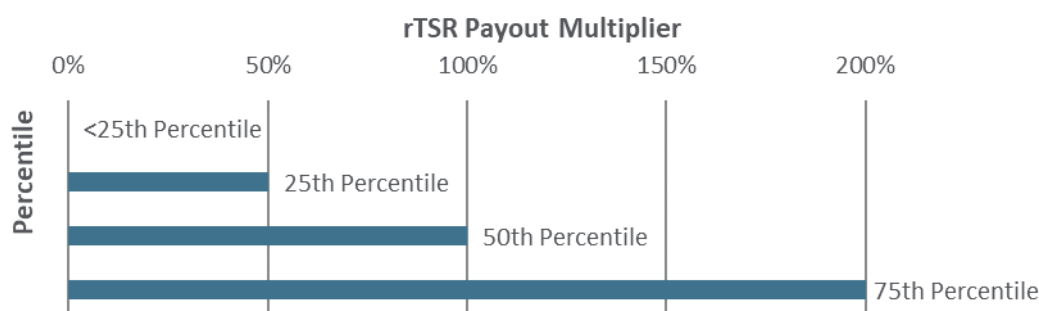
Unit Incentive Plan	
PSUs	» Vest three years following the date of grant; settled in cash or stock at the discretion of the Board » PSUs may payout on a vesting level between 0% and 200% of the number of PSUs initially granted » Realizable value of vested awards fluctuates with SECURE's share price » Payout is contingent upon the achievement of performance metrics, including SECURE's rTSR, corporate financial, and ESG factors
RSUs	» Vest one third each year on the first three anniversaries of the grant; settled in cash or stock at the discretion of the Board » Realizable value fluctuates with SECURE's share price

Refer to *Schedule A – Description of Share-Based Plans* for further information on SECURE's Unit Incentive Plan.

PSU Performance Criteria

The Unit Incentive Plan gives the Board discretion to determine the performance metrics that will be used to determine the payout multiplier for each set of Performance Share Units granted. These performance metrics are determined prior to the beginning of the performance period.

PSUs vest in the third year following the year of grant and 50% of the PSUs vest in accordance with the Corporation's rTSR performance versus a peer group of industry peers (the **"Performance Peer Group"**) against which the Corporation competes for both customers and investment capital.



rTSR Performance Level	Below Target	Threshold	Target	Maximum
Percentile	Below 25 th	25 th	50 th	75 th
Payout	0%	50%	100%	200%

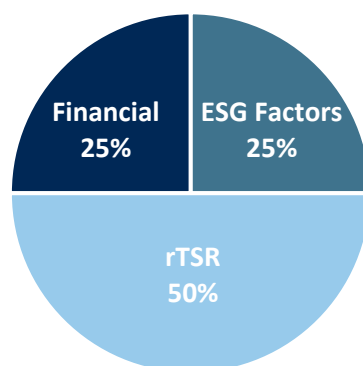
If the Corporation's performance is between the threshold and target levels, or between the target and maximum levels, the PSU vesting percentage will be determined by the Board in its sole discretion, acting reasonably, having regards, if determined applicable by the Board, to the principles of linear interpolation. Refer to Schedule A for further information regarding the calculation of rTSR.

The remaining 50% of PSUs vest in accordance with results on internal metrics that are tied to the Corporation's long-term business strategy and shareholder value creation, and, starting in 2021, to broader ESG Factors.

For the 2019 PSU grant which vested in 2022, the Board approved a payout of 142% of the original number of PSUs granted based on the Corporation's average rTSR, internal financial, safety, and ESG performance results in 2019, 2020 and 2021.

The performance criteria for the 2022 PSU grant includes:

2022 PSU Grant Performance Conditions



rTSR Relative Performance

The Performance Peer Group for the 2022 PSU grant is as follows:

- » Badger Infrastructure Solutions Ltd.
- » CES Energy Solutions Corp.
- » Enerflex Ltd.
- » Gibson Energy Inc
- » Keyera Corp.
- » North American Construction Group Ltd.
- » Parkland Corporation
- » Pembina Pipeline Corporation
- » ShawCor Ltd.
- » Tidewater Midstream & Infrastructure Ltd.
- » Topaz Energy Corp.
- » Trican Well Services Ltd.

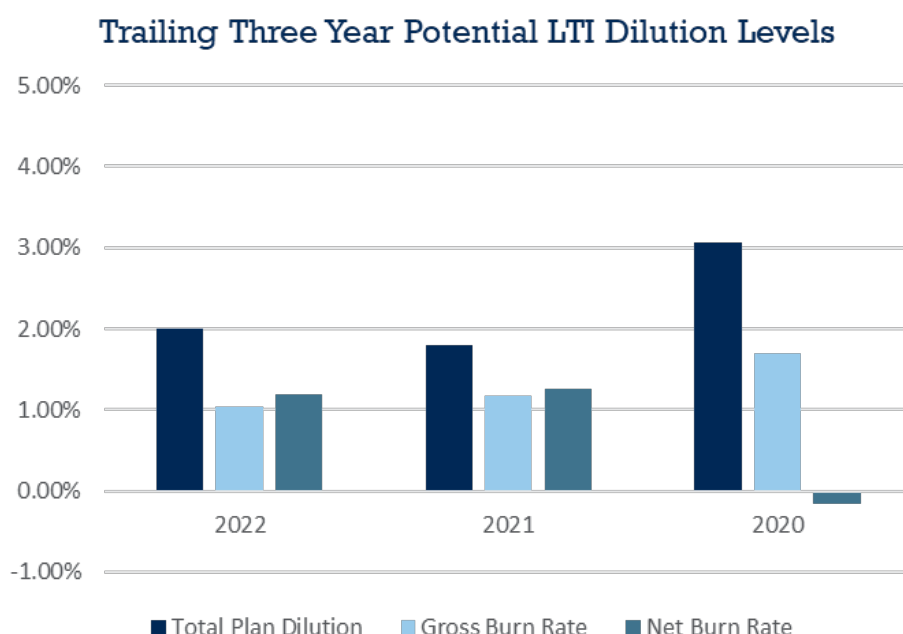
Employee Group Savings Plan

SECURE's Group Savings Plan ("GSP") for Canadian employees assists employees in meeting their retirement and savings goals. The GSP provides employees, including the executive officers, with a variety of investment options within a tax-free savings account, registered retirement savings plan account ("RRSP"), and/or non-registered savings plan account ("NRSP") managed by a third party agent. Where an employee elects to make a contribution to a RRSP and/or NRSP account, the Corporation makes a matching contribution, up to a maximum, based on the number of years of service that an employee has provided to the Corporation, as set forth in the table below. The matching contribution is invested in a stock fund that invests solely in SECURE Common Shares, providing employees with opportunity to participate in the growth potential of the Corporation and align the employee's interests with shareholders. Matching contributions must stay within the plan until the employee leaves the Corporation.

Years of Service	Matching Contribution
Less than 2	100% up to 2% of base salary
2 years or more	100% up to 5% of base salary

Dilution

The aggregate number of Common Shares reserved for issuance under the Corporation's security-based compensation arrangements was amended from 7% to 5% under the Unit Incentive Plan on March 28, 2022, reducing the potential overall cost of security-based compensation arrangements of the Corporation. Our overall dilution due to outstanding LTI awards, and annual burn rate (annual dilution to shareholders via the grant of LTI awards) year over year is shown in the following graph and table.



	2022	2021	2020
Total Plan Dilution	2.00%	1.79%	3.06%
Gross Burn Rate⁽¹⁾	1.05%	1.18%	1.69%
Net Burn Rate⁽²⁾	1.19%	1.26%	-0.16%

Notes:

(1) Gross burn rate calculated as Unit Incentive Awards granted and dividends reinvested compared to total shares outstanding at period end. PSUs granted can vest at 0 – 200% of the initial grant amount depending on achievement of performance criteria.

(2) Net burn rate represents actual dilution to shareholders, versus gross burn rate which does not consider forfeitures or expiry of awards during the year. In 2020, more awards were forfeited and expired than were granted.

OTHER COMPENSATION

As part of their employment with the Corporation, executive officers are provided with a taxable monthly vehicle allowance (to cover any lease payments, insurance, maintenance, fuel and depreciation), and parking. Each executive officer has an executive health care spending account ("HCSA") which provides up to \$25,000 per year for reimbursement of eligible health care expenses or other benefits not covered under the employee benefit plan for the executive officer and their dependents. Activities and equipment purchased in support of personal physical and mental well-being are also reimbursed up to a limited amount for the executive officer by the Corporation.

COMPENSATION RISK ASSESSMENTS

The Human Resources and Compensation Committee reviews the overall executive compensation program at least every second year and considers the implications of the risks associated with the Corporation's executive compensation policies and practices. SECURE's executive compensation policies and programs are designed to create appropriate incentives to increase long-term shareholder value. While the energy business by its nature requires some level of risk taking to achieve returns in line with shareholder expectations, SECURE has designs and structures within our policies and programs to limit risks. The compensation principles and practices of the Corporation are designed to maintain an appropriate balance between risk and reward and encourage measured risk taking by executives.

Of the three large components of compensation, base salary is a form of compensation that is not "at risk", while annual STI and LTI awards are considered to be "at risk". This combination is designed to encourage executives to take measured risks that may have a positive impact on SECURE's performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and accordingly, mitigate against such risks.

The Human Resources and Compensation Committee has discussed the implications of the risks associated with SECURE's compensation policies and practices and, with confirmation from Mercer upon their review, does not believe that its compensation programs encourage a senior executive of SECURE to take inappropriate or excessive risks. Given the oversight procedures and the key risk mitigation features of SECURE's compensation policies and programs described below, SECURE believes that it would be difficult for anyone in management, acting alone or acting as a group, to make "self-interested" decisions for immediate short-term gains that could have a material impact on the organization's financial or share price performance.

The Human Resources and Compensation Committee is of the view that the following compensation policies and practices employed by the Corporation assist in the identification and mitigation of inappropriate or excessive risks:

- » Performance metrics used for determining compensation are consistent with and directly linked with our business goals and objectives.
- » 50% of PSU vesting is subject to relative performance to reflect SECURE's performance in the context of the performance of the Performance Peer Group. The remaining 50% is subject to internal metrics that are tied to the Corporation's long-term business strategy and shareholder value creation.
- » Total direct compensation for executive officers provides an appropriate balance between base salary and variable, performance-based compensation. For our NEOs, emphasis is not focused on one compensation component, but is spread across short- and long-term programs to balance sustained short-term performance with long-term profitable growth.
- » For our NEOs, typically 70% or more of their total direct compensation is variable based on company performance and individual contribution and the remaining 30% or less is base salary. Of the 70% or more of variable compensation, approximately 70% or more is long-term focused and 30% or less is short-term. The weighting towards long-term compensation mitigates the risk of too much emphasis on short-term goals at the expense of long-term sustainable performance.
- » Annual STI are capped based on a percentage of salary.
- » Long-term incentives are granted annually, thereby providing overlapping performance cycles that require sustained levels of performance to achieve value.
- » The Human Resources and Compensation Committee has implemented share ownership guidelines for NEOs. All of the NEOs hold significant personal shareholdings (either directly or indirectly) and therefore have direct personal interests in the maximization of shareholder value.
- » SECURE's total compensation for executive officers is benchmarked against a peer group of companies of similar size and scope as approved by the Human Resources and Compensation Committee. This ensures that compensation is competitive with peers and aligned with SECURE's philosophy.
- » A clawback policy is in place where the Board may seek reimbursement for compensation awarded to NEOs. Refer to the "Clawback" section of this Information Circular for further information.
- » The Corporation's Policy on Trading in Securities prohibits directors, officers (including the NEOs) and employees from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such director, officer or employee.

The Human Resources and Compensation Committee intends to monitor compensation governance and risk assessment practices, as these continue to evolve. On an annual basis, the Human Resources and Compensation Committee will continue to review the Corporation's compensation practices with a view to mitigate unsafe risk-taking activities and will make the necessary adjustments to maintain the appropriate balance between "at risk" and "not at risk" compensation. In its review of the Corporation's compensation policies and practices, the Human Resources and Compensation Committee did not identify any risks that are reasonably likely to have a material adverse effect on the Corporation.

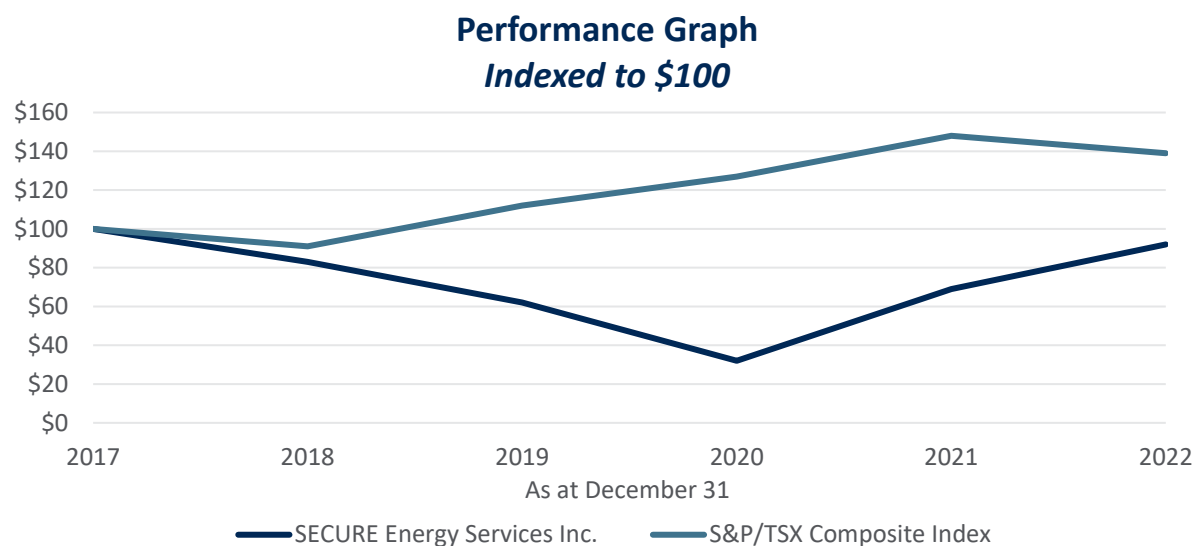
CLAWBACK POLICY

The Board has adopted a clawback policy for our executive officers, including the CEO, which provides that the Board may seek reimbursement for compensation awarded (including any STI or incentive compensation or equity-based compensation award) to an executive in situations where:

- i. SECURE's financial statements were required to be restated as a result of material non-compliance with any financial reporting requirement under applicable securities laws (other than a restatement due to a change in financial accounting rules);
- ii. as a result of such restatement, a performance measure or specified performance target which was a material factor in determining the amount of STI, incentive or equity compensation previously earned by an executive is restated; and
- iii. the Board determines in its discretion that a lower amount of STI or equity compensation would have been paid to such executive based upon the restated financial results such that the executive received an excess amount of compensation as a result of the restatement.

PERFORMANCE GRAPH

The following graph shows the change in a \$100 investment in SECURE's Common Shares over the past five years (assuming all dividends are reinvested) compared to the same investment in the S&P/TSX Composite Index.



At December 31	2017	2018	2019	2020	2021	2022
SECURE Energy Services Inc.	\$100	\$83	\$62	\$32	\$69	\$92
S&P/TSX Composite Index	\$100	\$91	\$112	\$127	\$148	\$139

The trend shown in the Performance analysis above does not necessarily correspond to SECURE's compensation delivered, or granted, to its NEOs for the periods noted. With an emphasis on LTI awards within the annual pay mix, a majority of NEO compensation value is correlated to SECURE's total shareholder return because LTI value

is directly tied to the value of Shares. In particular, total compensation awarded to our NEOs generally follows the shareholder experience as seen in the chart under "NEO Reported versus Realizable Compensation" below. In connection with its determination of appropriate levels of executive compensation, the Human Resources and Compensation Committee and the Board consider several factors, as described throughout Section IV of this Circular.

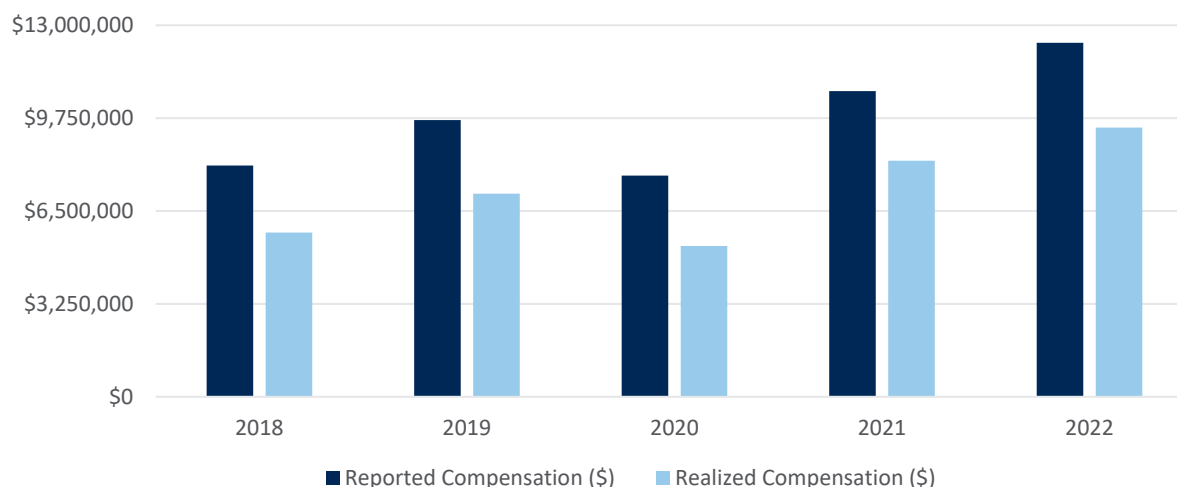
NEO Reported versus Realizable Compensation

The realizable value associated with long-term equity incentive awards fluctuates with SECURE's share price. Further, the Corporation's rTSR compared to a Performance Peer Group supports the determination of the number of PSUs to vest as described under "Equity Incentives" beginning on page 53.

The following graph shows:

- » The reported compensation for each year which is equal to the aggregate of the total compensation for the NEOs as presented in the Summary Compensation Table for each year, inclusive of the grant date fair value of RSUs and PSUs.
- » By comparison, realizable compensation represents the compensation actually paid or payable to NEOs as of December 31 of each year (the sum total of salary, short-term incentive paid and the value of long-term incentives that vested in the year).

NEO Reported vs Realized Compensation



	2018	2019	2020	2021	2022
Reported Compensation (\$) ⁽¹⁾	8,094,680	9,684,152	7,742,126	10,696,063	12,384,722
Realized Compensation (\$) ⁽²⁾	5,745,512	7,106,449	5,278,372	8,259,819	9,420,230
Variance	-29%	-27%	-32%	-23%	-24%

Notes:

(1) Reported Compensation is the total compensation for the five NEOs reported in the Summary Compensation Table for that year.

(2) Realized Compensation is determined as total salary and short-term incentives paid during the year as well as the value, at the time of vesting, of long-term incentives that vested in the year.

2022 EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table sets forth all direct and indirect compensation earned by the NEOs for the three years ended December 31, 2022:

Name and Principal Position	Year	Salary	Share-based awards ⁽¹⁾	Option-based awards ⁽²⁾	Annual Incentive plans ⁽³⁾	Long-term Incentive plans	All other Comp. ⁽⁴⁾	Total Compensation
Rene Amirault⁽⁵⁾ <i>CEO</i>	2022	\$600,000	\$2,491,000	-	\$1,122,000	-	\$28,750	\$4,241,750
	2021	\$543,125	\$1,637,501	-	\$1,402,500	-	-	\$3,583,126
	2020	\$491,563	\$1,194,066	-	\$737,000	-	-	\$2,422,629
Chad Magus <i>CFO</i>	2022	\$380,000	\$880,000	-	\$532,950	-	\$61,853	\$1,854,803
	2021	\$311,063	\$653,752	-	\$680,250	-	\$39,098	\$1,684,162
	2020	\$281,531	\$560,440	-	\$316,000	-	-	\$1,157,971
Allen Gransch⁽⁶⁾ <i>President</i>	2022	\$508,333	\$1,430,000	-	\$950,585	-	\$24,375	\$2,913,293
	2021	\$404,875	\$1,002,498	-	\$885,500	-	\$49,759	\$2,342,632
	2020	\$366,424	\$904,518	-	\$412,000	-	-	\$1,682,942
Corey Higham⁽⁷⁾ <i>COO</i>	2022	\$380,833	\$870,000	-	\$534,120	-	\$19,042	\$1,803,995
	2021	\$355,500	\$575,000	-	\$657,000	-	-	\$1,587,500
	2020	\$321,750	\$570,492	-	\$366,000	-	-	\$1,258,242
David Engel <i>SVP, LWF&P</i>	2022	\$360,000	\$840,000	-	\$504,900	-	-	\$1,704,900
	2021	\$355,500	\$575,000	-	\$657,000	-	-	\$1,587,500
	2020	\$324,000	\$375,750	-	\$310,000	-	-	\$1,009,750

Notes:

(1) Represents the grant date fair value of the applicable awards determined by multiplying the number of RSUs and PSUs (collectively, "Units") granted by the preceding five-day volume weighted average share price at time of grant. 2022 RSUs and PSUs were granted to all NEOs at an exercise price of \$nil and valued at \$5.27 per Unit. Excludes additional RSUs and PSUs credited to all NEOs based on dividends declared by the Corporation.

For the purposes of determining the grant date fair value of PSUs, a PSU Payout Percentage (as defined herein) of 100% was applied. The PSUs granted are subject to certain performance conditions attached to the vesting schedules, as specified at the grant date by the Board. The 2019 PSU grant vested applying a Payout Percentage of 142%. In total, this resulted in an additional 150,355 PSUs issued to NEOs that vested in March 2022. These additional Units have been included in the current year compensation amount, as applicable, valued at \$5.19, which is the five-day weighted average share price on the vesting date of March 14, 2022.

(2) No Options have been granted by the Corporation since 2017. The Option Plan was terminated in 2019, and as of January 3, 2022, no Options remain outstanding.

(3) The amounts reported represent the amounts payable under Annual Incentive Plans, which are paid in the following financial year.

(4) Includes employer matching contributions to the Employee Group Savings Plan for participating NEOs. With the exception of Mr. Magus, personal benefits did not exceed in aggregate more than \$50,000 or ten percent (10%) of the NEOs total salary for the financial year. Mr. Magus' benefits also included a \$13,200 vehicle allowance, \$15,616 in executive HCSA reimbursements, \$7,245 parking benefit, \$5,158 for fitness memberships and activities, and \$1,634 for insurance premiums paid by the Corporation that are a taxable benefit.

(5) Mr. Amirault did not receive any compensation for serving as a director of the Corporation.

(6) Mr. Gransch received a 10% base salary increase from \$500,000 to \$550,000 upon his appointment to President effective November 1, 2022.

(7) Mr. Higham received a 9.3% base salary increase from \$375,000 to \$410,000 upon his appointment to COO effective November 1, 2022.

OPTION-BASED AND SHARE-BASED AWARDS

The following table summarizes for each NEO all option-based and share-based awards outstanding as at December 31, 2022.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares that have not Vested ⁽¹⁾ (#)	Market or payout value of Share-Based awards that have not Vested ⁽²⁾ (\$)	Market or payout value of vested Share-Based awards not paid out or distributed (\$)
RENE AMIRAULT <i>CEO</i>	-	-	-	-	1,038,830	7,302,975	-
CHAD MAGUS <i>CFO</i>	-	-	-	-	400,352	2,814,475	-
ALLEN GRANSCH <i>PRESIDENT</i>	-	-	-	-	643,944	4,526,926	-
COREY HIGHAM <i>COO</i>	-	-	-	-	387,037	2,720,870	-
DAVID ENGEL <i>SVP LWF&P</i>	-	-	-	-	381,326	2,680,722	-

Notes:

(1) Includes outstanding RSUs and/or PSUs granted as well as additional RSUs and/or PSUs credited to all NEOs based on dividends declared by the Corporation.

(2) The value of share-based awards that have not vested has been calculated using the closing price of the Common Shares on December 30, 2022 which was \$7.03.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth, for each NEO, the value vested or earned on all option-based awards, share-based awards and non-equity incentive plan compensation for the year ended December 31, 2022:

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
RENE AMIRAULT <i>CEO</i>	-	1,066,669	1,122,000
CHAD MAGUS <i>CFO</i>	-	537,856	532,950
ALLEN GRANSCH <i>PRESIDENT</i>	-	906,989	950,585
COREY HIGHAM <i>COO</i>	-	517,619	534,120
DAVID ENGEL <i>SVP, LWF&P</i>	-	517,375	504,900

Notes:

(1) Value of share-based awards vested during the year is determined by multiplying the number of units vested by the closing price of the underlying shares on the TSX on the vesting date.

EXECUTIVE SHARE OWNERSHIP REQUIREMENTS

In March of 2013, SECURE implemented share ownership guidelines for its executive officers. These ownership guidelines require the CEO to hold equity at risk of 3.0 times base pay, while the remaining executive officers are required to hold equity at risk of 1.5 times base pay. Each executive officer must attain the minimum shareholding through either the purchase of Common Shares or their individual holdings of equity incentive awards (excluding Options) within five years following the executive officer's commencement of employment with SECURE or promotion to an executive officer role.

For the purposes of these guidelines, an executive officer's holdings will be valued at the greater of:

- » the closing price of the Common Shares at the end of the fiscal year; and
- » their acquisition cost or grant date fair value of the equity incentive award.

The equity at risk of each of the NEOs as set forth in the table below is comprised of the market value of the Common Shares and vested equity incentive awards, using the closing price of the Common Shares on the TSX on December 30, 2022, of \$7.03. All of the NEOs are in compliance with the share ownership guidelines by virtue of their holdings or having time available from the commencement of employment or executive role to meet the holdings level. Once an executive officer achieves compliance with the share ownership guidelines outlined above, they will not be considered to be in default if their ownership falls below the requirement as a result of a decrease in the price of Common Shares.

Name	Number of Common Shares Owned, Controlled or Directed ⁽¹⁾	Number of Vested Units Held ⁽¹⁾	Value (\$) ⁽²⁾	Multiple of Salary ⁽³⁾
RENE AMIRAULT CEO	2,310,071	-	16,239,799	27.1
CHAD MAGUS CFO	172,078	-	1,209,708	3.2
ALLEN GRANSCH PRESIDENT	482,273	-	3,390,379	6.7
COREY HIGHAM COO	300,315	-	2,111,214	5.5
DAVE ENGEL SVP, LWF&P	264,727	-	1,861,031	5.2

Notes:

(1) As at December 31, 2022.

(2) Determined using the closing price of the Common Shares on December 30, 2022, which was \$7.03.

(3) Equal to equity at risk divided by the NEO's 2022 actual base salary amount shown in the Summary Compensation Table.

Equity Incentives CEO Holding Period

The Board believes that it is important for the CEO to be aligned with the long-term interests of SECURE and its shareholders. Accordingly, SECURE has adopted a CEO holding period which requires the CEO to hold Common Shares acquired pursuant to RSUs or PSUs for three years from receipt thereof, unless and for so long as the CEO share ownership requirements are met, and provided that at the time the Common Shares are received the CEO may sell a portion of such shares equivalent in value to the amount of any tax obligation arising from the receipt of such shares.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Each of the NEOs has an employment agreement with the Corporation which extends indefinitely, unless terminated by either party in accordance with the terms of the agreement. These agreements provide that the Corporation is entitled to terminate the employment agreement and the employment of the NEO at any time, for any reason in the absence of cause in which case the NEO will receive a payment (the "Termination Payment") equal to the sum of:

- » the NEO's monthly base salary as at the date of termination multiplied by the number of months in the NEO's Notice Period (as defined in the table below); and
- » an amount equal to the average annual STI paid to the NEO for the last three years, divided by 12 and multiplied by the number of months in the Notice Period.

The notice period for each of the NEOs is as follows:

Name	Base Notice Period	Additional Notice Period for Each Year of Service ⁽¹⁾	Maximum Aggregate Notice Period
RENE AMIRAULT <i>CEO</i>	16 months	2 months	24 months
CHAD MAGUS <i>CFO</i>	12 months	1 month	18 months
ALLEN GRANSCH <i>PRESIDENT</i>	15 months	1 month	18 months
COREY HIGHAM <i>COO</i>	10 months	1 month	18 months
DAVID ENGEL <i>SVP, LWF&P</i>	10 months	1 month	18 months

Notes:

(1) For each year of service governed by the employment agreement.

The Corporation is also entitled to terminate the employment agreement and the employment of an NEO upon 30 days' written notice if the NEO becomes permanently disabled (as defined in the employment agreements) and in such event the Corporation will have no further obligation to the NEO with the exception of any insurance benefits as may be provided under any long-term disability insurance plan.

The employment agreement will immediately terminate upon the death of an NEO, and the NEO's estate will be entitled to an amount equal to:

- i. all base salary earned by the NEO up to the date of death; and
- ii. a pro-rated STI for that portion of the current year, provided that, in respect of all of the NEOs, the Corporation has the discretion to not pay such STI where it is the view of the Board in light of circumstances that such payment is not justified.

As amended on March 4, 2022, the Unit Incentive Plan provides that if, before the vesting of a Unit in accordance with the terms thereof, a change of control occurs and the NEO is terminated (either without cause or as a result of constructive dismissal), then, unless otherwise determined by the Board prior to the change of control, or as otherwise set forth in an applicable award agreement, any and all of the Units credited to an NEO's account which did not become vested on or prior to the date the change of control occurred shall automatically vest on the date of the change of control. In the case of PSUs, such PSUs shall vest in such number assuming, unless the Board determines otherwise, the application of a Payout Percentage of 100%. Please refer to Schedule A for further information regarding the change of control provision and the Payout Percentage calculation. Notwithstanding any other provision of the Unit Incentive Plan, in the event that Units become vested in connection with a change of control, the Board may by resolution determine that the fair market value with respect to such Units shall be the price per Common Share offered or provided for in the change of control transaction.

The employment agreements of Mr. Amirault and Mr. Gransch provide that they may terminate their employment within 90 days following a change of control (as defined in clauses (i), (ii), (iii) or (iv) below). The employment agreements of Mr. Amirault and Mr. Gransch provide that they may also terminate their employment upon the occurrence of both a change of control (as defined in clause (v) below) and the occurrence of an event that constitutes constructive dismissal within 90 days, and in either case, receive a payment equal to the Termination Payment. In respect of the other NEOs, the employment agreements provide that upon the occurrence of both a change of control (as defined in clauses (i), (ii), (iii) or (iv) below) and an event that constitutes constructive dismissal within 90 days, an NEO may terminate his employment and receive a payment equal to the Termination Payment.

With respect to the employment agreements of all of the NEOs, a change of control is defined to mean any of the following:

- i. the acceptance by Shareholders holding in excess of 50% of the Common Shares of any offer made to acquire all of the outstanding Common Shares;
- ii. the acquisition, by whatever means, by any person or two or more persons acting jointly or in concert of in excess of 50% of the Common Shares;
- iii. the entering into of an agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or otherwise be absorbed by another corporation such that the Shareholders of the Corporation will own less than 50% of the shares of the successor or continuing corporation;
- iv. the passing of a resolution by the Board or Shareholders to substantially liquidate all of the assets of the Corporation or wind-up the Corporation's business; or
- v. in the case of Mr. Amirault and Mr. Gransch, individuals who were members of the Board immediately prior to a meeting of the Shareholders of the Corporation involving a contest for the election of directors no longer constituting a majority of the Board following such election.

The following table outlines the payments that would be required to be paid to each NEO following a change of control assuming that the triggering event took place on December 31, 2022.

Name	Salary (\$)	STI (\$)	LTI ⁽¹⁾ (\$)	Total (\$)
RENE AMIRAULT <i>CEO</i>	1,200,000	1,599,243	7,302,975	10,102,218
CHAD MAGUS <i>CFO</i>	570,000	509,788	2,814,475	3,894,262
ALLEN GRANSCH <i>PRESIDENT</i>	825,000	684,474	4,526,926	6,036,400
COREY HIGHAM <i>COO</i>	615,000	578,190	2,805,230	3,998,420
DAVID ENGEL <i>SVP, LWF&P</i>	540,000	550,190	3,269,660	4,359,850

Notes:

(1) Reflects amendments made to the Unit Incentive Plan change of control terms effective March 4, 2022. Valued at the closing price of the Common Shares on December 30, 2022, which was \$7.03. Assumes PSU payout is 100%, while actual payout could range from 0% - 200% depending on achievement of performance targets as described on Page 55.

An NEO may terminate his employment by providing 30 days written notice to the Corporation in which case the NEO shall not be entitled to receive any notice, pay in lieu of notice, the Termination Payment or other form of severance. Upon termination of an NEO's employment for any reason, the NEO is entitled to receive any base salary and benefits earned up to the date of termination.

The employment agreements for all of the NEOs contain restrictions on the use or disclosure of confidential information by the NEO. In addition, the employment agreements of the NEOs contain provisions related to non-solicitation and non-competition by the NEO for a period equal to the Notice Period from the date of termination. All NEO employment agreements contain a provision where the Corporation at its sole discretion can extend the non-solicitation, non-competition period for up to an additional twelve months, provided they receive appropriate notice and are provided a monthly salary continuance equal to his or her Monthly Base Salary at the termination date, subject to statutory deductions. In the event that any NEO is terminated for cause, such individual will not be entitled to receive any of the payments outlined above.

CEO PAY RATIO

The following is the annual total compensation of our median employee, the annual total compensation of our CEO, Mr. Amirault, and the ratio of those two values:

- » The 2022 annual total compensation of the median employee of SECURE (other than our CEO) was \$97,820.
- » The 2022 annual total compensation for Mr. Amirault was \$4,241,750.
- » For 2022, the ratio of the annual total compensation of Mr. Amirault to the median annual total compensation of our other employees was approximately 43 to 1.

To identify our median employee compensation, we used our entire employee population as of December 31, 2022, and measured compensation based on annualized base pay, target values of short- and long-term incentive opportunities, year to date overtime and other year to date cash wages including STIs, allowances and premiums.

After identifying our median employee compensation, we calculated 2022 annual total compensation using the same methodology that we use to determine our NEOs' annual total compensation for the Summary Compensation Table.

The pay ratio reported by other companies may not be comparable to the pay ratio reported above as other companies may have different employment and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNIFICATION AGREEMENTS

The Corporation carries a directors' and officers' liability insurance policy that covers corporate indemnification of directors and officers and individual directors and officers in certain circumstances.

In addition, the Corporation has entered into indemnification agreements with each of its directors and executive officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information with respect to the total number of Common Shares authorized for issuance upon the payout of outstanding Units as at December 31, 2022. As at December 31, 2022, there were 309,381,452 Common Shares issued and outstanding.

Plan Category	Number (and % of Common Shares outstanding) of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number (and % of Common Shares outstanding) of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity compensation plans approved by security-holders	RSUs: 2,132,941 (0.69%) PSUs: 3,851,100 (1.25%) Tervita DSUs: 191,119 (0.06%)	N/A N/A N/A	9,293,913 (3.00%)
Equity compensation plans not approved by security-holders	-	-	-
Total	6,175,160 (2.00%)		9,293,913 (3.00%)

Notes:

(1) Calculated as 5% of the issued and outstanding Common Shares at December 31, 2022, less the then outstanding RSUs and PSUs, and DSUs issuable pursuant to the Tervita DSU Plan. See "Schedule A – Description of the Unit Incentive Plan - Limitations on Issuances", and "Schedule A – Description of the Tervita Amended and Restated Deferred Share Unit Plan" for more information.

The following table discloses the aggregate number of RSUs and PSUs granted pursuant to the Unit Incentive Plan, and the aggregate number of DSUs granted pursuant to the Tervita DSU Plan, and the annual burn rate represented thereby, for each of 2019, 2020, and 2021. No additional DSUs or other securities will be granted pursuant to the Tervita DSU Plan.

Year	Unit Incentive Plan ⁽¹⁾		Tervita DSU Plan ⁽¹⁾	
	Number of PSUs ⁽²⁾ and RSUs	Burn Rate	Number of DSUs	Burn Rate
2020	2,686,610	1.69%	-	-
2021	2,288,697	0.98%	478,107	0.20%
2022	3,235,248	1.05%	2,471	0.00%

Notes:

(1) Includes reinvested dividends during the year.

(2) PSUs granted vest in three years in accordance with the performance of the Corporation relative to the Board approved performance measures. Actual number of PSUs that will vest may range from 0% to 200% of the number granted.

Section V

OTHER DISCLOSURES

PRINCIPAL HOLDERS OF COMMON SHARES

As of March 15, 2023, to the knowledge of our directors and executive officers, no person beneficially owns or controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares, other than as set forth below.

Shareholder name	Number of Shares held	% of Issued and Outstanding Shares
Angelo, Gordon & Co., L.P. ⁽¹⁾	51,479,667	16.9% ⁽²⁾

Notes:

- (1) Mr. Lenz, a director of SECURE, is a Managing Director of Angelo Gordon & Company L.P.
- (2) Calculation based on 303,841,546 Common Shares outstanding on March 15, 2023.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of SECURE, no proposed nominee for election as a director of SECURE, nor any person or company that beneficially owns, or controls, or directs, directly or indirectly more than 10% of the voting rights attached to all outstanding voting securities of SECURE, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction since January 1, 2022, or in any proposed transaction which has materially affected or would materially affect SECURE or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of SECURE in 2022, no proposed nominee for election as a director of SECURE, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any matter to be acted upon other than the election of directors or the appointment of auditors.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease Trade Orders

No proposed directors or executive officer of the Corporation is, or has been in the last ten years, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued while the director was acting in that capacity; or (ii) was subject to such an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such a capacity.

Bankruptcies

Other than as disclosed below, no director or executive officer (i) is, or has been in the last ten years, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

Mr. Munro was a director of ATK Oilfield Transportation Inc. (“ATK”), a private oilfield services company, until April 1, 2016. ATK was placed into receivership following an application by its creditors on April 1, 2016.

Penalties and Sanctions

No director or executive officer of the Corporation has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors or executive officers of SECURE or any associate of any such director or executive officer is or has been indebted to SECURE or any of its subsidiaries at any time since January 1, 2022, nor is any debt of such person guaranteed by SECURE or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found under SECURE's profile on SEDAR at www.sedar.com and available on our website at www.SECURE-energy.com. Shareholders can receive copies of our financial statements and management's discussion and analysis by sending a request to the Corporation, 2300, 225 – 6th Avenue S.W., Calgary, Alberta T2P 1N2, or by telephone (403) 984-6100.

Financial information about the Corporation is provided in our consolidated financial statements and management's discussion and analysis for the year ended December 31, 2022.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute “forward-looking statements” and/or “forward-looking information” within the meaning of applicable securities laws (collectively referred to as “forward-looking statements”). When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect”, “focus”, “priority”, “commitment”, “ongoing”, “continue” and similar expressions, as they relate to SECURE, or its management, are intended to identify forward-looking statements. Such statements reflect the current views of SECURE and speak only as of the date of this document.

In particular, this document contains or implies forward-looking statements pertaining but not limited to: SECURE's capital allocation priorities, including continued debt repayment, the shareholder returns and incremental growth opportunities that provide reliable volumes and recurring cash flow; SECURE's dividend and the amount and timing thereof; SECURE's commitment to sustainability and ESG; the incorporation of ESG factors into SECURE's overall business strategy, risk management and business development; SECURE's ESG targets and goals, including short-term greenhouse gas emissions targets; SECURE's ability to manage costs; SECURE's position to achieve future strategic priorities to deliver best in class customer services and grow the volumes SECURE handles across its business; and executive and director compensation .

Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this Circular regarding, among other things: economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; that changes in market activity and growth will be consistent with industry activity in Canada and the U.S. and growth levels in similar phases of previous economic cycles; the impact of the COVID-19 pandemic (including its variants) and geopolitical events, including government responses related thereto and their impact on global energy pricing, oil and gas industry exploration and development activity levels and production volumes; the Corporation's ability to realize the anticipated benefits of acquisitions or dispositions, including the Transaction; the resolution of any appeal of the Competition Tribunal's decision or any other proceeding in connection with the Transaction on terms acceptable to the Corporation; SECURE's ability to successfully integrate Tervita's legacy business; anticipated sources of funding being available to SECURE on terms favourable to SECURE; the success of the Corporation's operations and growth projects; the Corporation's competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; the Corporation's ability to attract and retain customers (including Tervita's historic customers); that counterparties comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts or the completion and operation of the relevant facilities; that there are no unforeseen material costs in relation to the Corporation's facilities and operations; that prevailing regulatory, tax and environmental laws and regulations apply or are introduced as expected, and the timing of such introduction; increases to the Corporation's share price and market capitalization over the long-term; the Corporation's ability to repay debt and return capital to shareholders; the Corporation's ability to obtain and retain qualified personnel (including those with specialized skills and knowledge), technology and equipment in a timely and cost-efficient manner; the Corporation's ability to access capital and insurance; operating and borrowing costs, including costs associated with the acquisition and maintenance of equipment and property; the ability of the Corporation and our subsidiaries to successfully market our services in western Canada and the U.S.; an increased focus on ESG, sustainability and environmental considerations in the oil and gas industry; the impacts of climate-change on the Corporation's business; the current business environment remaining substantially unchanged; present and anticipated programs and expansion plans of other organizations operating in the energy service industry resulting in an increased demand for the Corporation's and our subsidiaries' services; future acquisition and maintenance costs; the Corporation's ability to achieve its ESG and sustainability targets and goals and the costs associated therewith; and other risks and uncertainties described from time to time in filings made by SECURE with securities regulatory authorities.

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to those factors referred to under the heading “Risk Factors” in the Corporation's Annual Information Form dated March 1, 2023, which is filed on www.sedar.com and available on our website at www.SECURE-energy.com and other risks and uncertainties as described from time to time in filings made by SECURE with securities regulatory authorities.

Readers are cautioned that the foregoing lists are not exhaustive and although forward-looking statements contained in this document are based upon what the Corporation believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements in this document are expressly qualified by this cautionary statement. Unless otherwise required by applicable securities laws, SECURE does not intend, or assume any obligation, to update these forward-looking statements.

NON-GAAP AND OTHER FINANCIAL MEASURES

The Corporation uses accounting principles that are generally accepted in Canada (the issuer's "GAAP"), which includes International Financial Reporting Standards ("IFRS"). This Circular contains certain supplementary non-GAAP financial measures, such as Adjusted EBITDA and discretionary free cash flow, and certain non-GAAP financial ratios, such as Adjusted EBITDA per share, which do not have any standardized meaning as prescribed by IFRS. These measures are intended as a complement to results provided in accordance with IFRS. The Corporation believes these measures provide additional useful information to analysts, shareholders and other users to understand the Corporation's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations. However, these measures should not be used as an alternative to IFRS measures because they are not standardized financial measures under IFRS and therefore might not be comparable to similar financial measures disclosed by other companies. See the “Non-GAAP and other financial measures” section in SECURE's Management's Discussion and Analysis for the three and twelve months ended December 31, 2022 for further details, which is incorporated by reference herein and available on SECURE's profile at www.sedar.com and available on our website at www.SECURE-energy.com.

Section VI
SCHEDULES

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SCHEDULE A: DESCRIPTION OF SHARE-BASED PLANS

DESCRIPTION OF THE UNIT INCENTIVE PLAN

The following is a summary of the Unit Incentive Plan. The Unit Incentive Plan was amended on July 30, 2019, April 27, 2021, March 4, 2022 and March 28, 2022 with Board approval. The March 4, 2022, amendment consisted of: (i) changes to the vesting provisions or entitlement of a Participant (as defined in the Unit Incentive Plan) upon termination of a Participant's employment with SECURE or an affiliate of SECURE as a result of termination without just cause by the Participant (none of which result in an extension beyond the original expiry date of the applicable Unit); (ii) changes to cure certain ambiguities, including clarification and refinement to the PSU Performance Period definition and the PSU vesting provisions; (iii) amendments to the change of control definition thresholds and the vesting of Units in the event of a change of control; and (iv) certain other amendments that are procedural or "housekeeping" in nature. The March 28, 2022, amendment reduced the aggregate number of Common Shares reserved for issuance under the Unit Incentive Plan from 7% to 5% of the total number of then issued and outstanding Common Shares, less the number Common Shares issuable under any other security-based compensation arrangement of the Corporation. The full text of the Unit Incentive Plan, as amended, is available on SEDAR at www.sedar.com. In accordance with the amendment provisions of the Unit Incentive Plan and the TSX Company Manual, shareholder approval was not required or obtained for the amendments. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Unit Incentive Plan.

Purpose

The purpose of the Unit Incentive Plan is to provide Participants (as defined below) with the opportunity to acquire a proprietary interest in the growth and development of the Corporation. The Unit Incentive Plan is intended to align the interests of Participants with the interests of Shareholders, to encourage Participants to remain associated with the Corporation, to create incentives for Participants to meet certain performance criteria and enhance the Corporation's ability to attract, retain and motivate key personnel and reward officers and employees for significant performance.

Eligible Participants

The Unit Incentive Plan authorizes the Board to grant RSUs and PSUs to officers and employees (excluding non-employee directors) (individually a "**Participant**" and collectively "**Participants**").

Administration

The Unit Incentive Plan shall be administered by the Board in accordance with its provisions. The Board may delegate authority to administer the Unit Incentive Plan to the Human Resources and Compensation Committee, and for the purposes of the Unit Incentive Plan, references to the "Board" includes the Human Resources and Compensation Committee. The Board may, from time to time, establish administrative rules and regulations and prescribe forms or documents relating to the operation of the Unit Incentive Plan as it may deem necessary to implement or further the purpose of the Unit Incentive Plan and amend or repeal such rules and regulations or forms or documents. In administering the Unit Incentive Plan, the Board may seek recommendations from the Chief Executive Officer of the Corporation. The Board may

also delegate to any director, officer or employee of the Corporation such duties and powers relating to the Unit Incentive Plan as it may see fit. The Corporation may also appoint or engage a trustee, custodian or administrator to administer or implement the Unit Incentive Plan.

Limitations on Issuances

The Unit Incentive Plan provides that:

- a) the number of Common Shares reserved for issuance from treasury pursuant to the Units credited under the Unit Incentive Plan shall, in the aggregate, equal 5% of the number of Common Shares then issued and outstanding, less the number of Common Shares issuable pursuant to all other security based compensation arrangements (as such term is referred to in the policies of the TSX) of the Corporation;
- b) the aggregate number of Common Shares issuable from treasury to any one Participant under the Unit Incentive Plan and all other security based compensation arrangements of the Corporation shall not exceed 5% of the issued and outstanding Common Shares;
- c) the aggregate number of Common Shares issuable from treasury to Insiders under the Unit Incentive Plan and all other security based compensation arrangements of the Corporation shall not exceed 10% of the issued and outstanding Common Shares;
- d) during any one-year period, the aggregate number of Common Shares issued from treasury to Insiders under the Unit Incentive Plan and all other security based compensation arrangements of the Corporation shall not exceed 10% of the issued and outstanding Common Shares;
- e) this paragraph and the Corporation's right to elect to satisfy Units by the issuance of Common Shares from treasury will be effective only upon receipt, from time to time, of all necessary approvals of the Unit Incentive Plan, as amended from time to time, including as required by the rules, regulations and policies of the TSX and any other stock exchange on which Common Shares are listed or traded; and
- f) if any Unit granted under the Unit Incentive Plan shall expire, terminate or be cancelled for any reason (including, without limitation, the satisfaction of the Unit by means of a cash payment) without being paid out or settled in the form of Common Shares issued from treasury, any unissued Common Shares to which such Units relate shall be available for the purposes of the granting of further Units under the Unit Incentive Plan or other securities pursuant to all other security-based compensation arrangements of the Corporation. If any rights to acquire Common Shares held under any other security-based compensation arrangements of a member of the Corporation shall be exercised, or shall expire or terminate for any reason without having been exercised in full, any unpurchased Common Shares to which such security relates shall be available for the purposes of granting further securities under the Unit Incentive Plan.

Pursuant to the TSX rules, the Corporation is required to seek shareholder approval with respect to all unallocated Units under the Unit Incentive Plan every three years following the initial adoption of the Unit Incentive Plan. The Unit Incentive Plan was last approved by shareholders at the 2022 Meeting

Grant of Units and Vesting

The Corporation may from time to time grant Units to a Participant in such numbers, at such times (the "**Date of Grant**") and on such terms and conditions, consistent with the Unit Incentive Plan, as the Board

may in its sole discretion determine. For greater certainty, the Board shall, in its sole discretion, determine any and all performance conditions to the vesting of any Units granted to a Participant. Unless otherwise provided in the applicable award agreement evidencing the terms and conditions under which an award of Units has been granted under the Unit Incentive Plan (the "**Award Agreement**"), the granting of Units to any Participant under the Unit Incentive Plan in any calendar year shall be awarded solely in respect of performance of such Participant in the same calendar year (the "**Service Year**"). In all cases, any grant of RSUs and PSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received by such Participant in respect of his or her services to his or her employer (being either the Corporation or one of its subsidiaries, the "**Employer**").

On each Date of Grant, the relevant account (the "**Account**") maintained by the Corporation for each Participant shall be credited with the applicable Unit on that date.

In the case of RSUs, the Board shall grant such number of RSUs and designate the date or dates on which all or portion of such RSUs shall vest, provided that such date is no later than November 30 of the second calendar year following the year of grant, and any conditions to such vesting, which shall be set out in the applicable Award Agreement. Unless otherwise provided in the Award Agreement, all RSUs shall vest as follows:

- a) 1/3 of the RSUs shall vest on the first anniversary of the Date of Grant (the "**RSU First Vesting Date**");
- b) an additional 1/3 of the RSUs shall vest on the second anniversary of the Date of Grant (the "**RSU Second Vesting Date**"); and
- c) the final 1/3 of the RSUs shall vest on the third anniversary of the Date of Grant (the "**RSU Third Vesting Date**").

In the case of PSUs, the Board shall designate, at the time of grant or credit of PSUs, the date or dates on which all or portion of the PSUs shall vest, provided that such date is no later than November 30 of the second calendar year following the year of grant, and any performance criteria, conditions, achievement levels, or similar conditions to such vesting (which may include, without limitation, conditions related to business objectives of the Corporation, personal performance factors, total shareholder return ("**TSR**") of the Corporation and each company in the performance peer group and any such conditions as the Board may determine) applicable for all or any portion of the performance period applicable to such PSUs. Without limiting the Board's discretion set forth above, at the time PSUs are awarded the Board will decide the vesting date for such PSUs.

The number of PSUs that shall vest will vary between 0% and 200% of the PSUs credited to a Participant based on the Board's assessment of the Participant's performance during such period in light of the performance criteria applicable thereto, that will be applied to determining the number of PSUs that shall vest, as determined from time to time in the absolute and sole discretion of the Board (the "**Payout Percentage**").

A Participant's Account shall from time to time, during the period commencing on the Date of Grant and ending when the Participant becomes entitled to any vested Units, be credited with additional Units the value of which shall reflect any dividends declared by the Corporation and that would have been paid to the Participant if the Units in his or her Account on the relevant record date for dividends on the Common Shares had been Common Shares (excluding ordinary-course dividends paid in the form of additional

Common Shares). Any such Units so credited shall be subject to the same terms and conditions with respect to vesting as the underlying Units.

Redemption

The Unit Incentive Plan provides that, as soon as practical following the day on which any Units become vested, such vested Units shall be redeemed by the issuance of Common Shares or cash equivalent by the Employer at its sole discretion to the Participant or the Participant's beneficiary, as applicable, provided that any fractional entitlement equal to or greater than 0.5 shall be rounded to the next highest whole number of Common Shares or cash equivalent, and any remaining fraction shall be cancelled.

Cessation of Entitlement to Units

Upon the Participant terminating employment with the Corporation for reason of involuntary termination without cause or by reason of death (but excluding voluntary termination, termination with cause, or resignation by the Participant or in the case of Retirement, as discussed further below), all PSUs and RSUs previously credited to such Participant's Account which did not become vested on or prior to the Participant's date of termination shall vest on such date in accordance with the following:

- a) In the case of PSUs, such Units shall immediately vest in such number assuming, unless otherwise determined in the sole discretion of the Board, a Payout Percentage equal to 100%, provided that only a *pro rata* proportion of such PSUs that would otherwise vest in accordance with their terms shall vest based on the number of days between the Date of Grant of such PSUs and the Participant's termination date versus the total number of days between the Date of Grant and the original vesting date for such PSUs.
- b) In the case of RSUs, such Units immediately vest of the termination date, in accordance with the following, where the Participant's date of termination is:
 - i. prior to the RSU First Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the Date of Grant and the Participant's termination date versus the number of days between the Date of Grant and the date all of the RSUs would become vested;
 - ii. on or after the RSU First Vesting Date but prior to the RSU Second Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the RSU First Vesting Date and the Participant's date of termination versus the number of days between the RSU First Vesting Date and the date all of the RSUs would become vested; and
 - iii. on or after the RSU Second Vesting Date but prior to the RSU Third Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the RSU Second Vesting Date and the Participant's termination date versus the number of days between the RSU Second Vesting Date and the RSU Third Vesting Date.

Upon the Participant's termination with cause, voluntarily termination or resignation from their employment with the Corporation and its subsidiaries and affiliates all PSUs and RSUs previously credited to such Participant's Account which did not become vested on or prior to the Participant's date of termination shall be terminated and forfeited as of such date.

Where a Participant's employment with the Corporation terminates by reason of their retirement and the Participant does not compete with the Corporation, the unvested Units held by such Participant will continue to vest in the ordinary course.

Any Unit which does not become a vested Unit in accordance with the terms of the applicable grant of Units shall be terminated and forfeited as of such date.

Transferability

The Unit Incentive Plan provides that Participants may, by written instrument filed with the Corporation, appoint a person to receive any amount payable under the Unit Incentive Plan in the event of a Participant's death or, failing any such effective designation, the Participant's estate (the "**Beneficiary**"). The interest of any Participant under the Unit Incentive Plan or in any Unit shall not be transferable or alienable by him or her either by pledge, assignment or in any other manner whatever, otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death; and after his or her lifetime shall enure to the benefit of and be binding upon the Beneficiary.

Amendments

The Unit Incentive Plan provides that the Board may at any time, without further action by, or approval of, the Shareholders amend the Unit Incentive Plan or any Unit granted under the Unit Incentive Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

- a) ensure that Units granted under the Unit Incentive Plan will comply with any provisions respecting performance share units, restricted share units, compensation share units or other security-based compensation arrangements in the *Income Tax Act* (Canada) or other laws in force;
- b) cure any ambiguity, error or omission in the Unit Incentive Plan or Unit or to correct or supplement any provision of the Unit Incentive Plan that is inconsistent with any other provision of the Unit Incentive Plan;
- c) comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
- d) amend the provisions of the Unit Incentive Plan respecting administration or eligibility for participation under the Unit Incentive Plan;
- e) make amendments of a "housekeeping" nature;
- f) change the terms and conditions on which Units may be or have been granted pursuant to the Unit Incentive Plan, including a change to, or acceleration of, the vesting provisions of Units;
- g) amend the treatment of Units on ceasing to be an officer or employee; and
- h) change the termination provisions of Units or the Unit Incentive Plan which does not entail an extension beyond the original expiry date of the applicable Unit.

The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any Units granted. The Unit Incentive Plan also provides that Shareholder approval will be required in order to:

- a) increase the maximum number of Common Shares issuable pursuant to the Unit Incentive Plan;
- b) amend the determination of fair market value under the Unit Incentive Plan in respect of any Unit;

- c) modify or amend the provisions of the Unit Incentive Plan in any manner which would permit Units, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes;
- d) add to the categories of eligible Participants under the Unit Incentive Plan (including the introduction of non-employee directors on a discretionary basis);
- e) remove or amend the Insider Participation Restrictions;
- f) amend the amending provisions of the Unit Incentive Plan; or
- g) make any other amendment to the Unit Incentive Plan where Shareholder approval is required by the TSX.

No amendments were made to the Unit Incentive Plan following its approval at the 2022 Meeting.

Change of Control

If, before the vesting of a Unit in accordance with the terms thereof, a change of control occurs and the Participant is terminated (either without cause or as a result of constructive dismissal), then, unless otherwise determined by the Board prior to the change of control, or as otherwise set forth in an applicable Award Agreement, any and all of the Units credited to a Participant's Account which did not become vested on or prior to the date the change of control occurred shall automatically vest in accordance with the terms of the Unit Incentive Plan. In the case of PSUs, upon a change of control occurring the PSUs shall vest in such number assuming a Payout Percentage of 100%, unless otherwise determined by the Board.

Notwithstanding any other provision of the Unit Incentive Plan, in the event that Units become vested in connection with a change of control, the Board may by resolution determine that the fair market value with respect to such Units shall be the price per Common Share offered or provided for in the change of control transaction.

Substitution Event or Permitted Reorganization

Upon the occurrence of: (a) a change of control pursuant to which the Common Shares are converted into, or exchanged for, other property, whether in the form of securities of another person, cash or otherwise; or (b) a reorganization of the Corporation in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization, the surviving or acquiring entity (the "**Continuing Entity**") shall, to the extent commercially reasonable, take all necessary steps to continue the Unit Incentive Plan and to continue the Units granted pursuant to the Unit Incentive Plan or to substitute or replace similar Units measurable in value to the securities in the Continuing Entity for the Units outstanding under the Unit Incentive Plan on substantially the same terms and conditions as the Unit Incentive Plan.

In the event that: (a) the Continuing Entity does not comply with the foregoing paragraph; (b) the Board determines, acting reasonably, that compliance with the foregoing paragraph is not practicable; (c) the Board determines, acting reasonably, that compliance with the foregoing paragraph would give rise to adverse tax results to holders of Units; or (d) the securities of the Continuing Entity are not, or will not be, listed and posted for trading on a recognizable stock exchange, then, unless otherwise determined by the Board, a *pro rata* proportion of the PSUs or RSUs credited to a Participant's Account which did not become vested on or prior to the date of creation of the Continuing Entity shall vest, in accordance with the terms

of the Unit Incentive Plan, and giving effect to the period of time between the Date of Grant and the date of creation of the Continuing Entity.

Changes in Capital

If the number of outstanding Common Shares is increased or decreased as a result of a subdivision, consolidation, reclassification or recapitalization and not as a result of the issuance of Common Shares for additional consideration or by way of a dividend in the ordinary course, the Board shall, subject to TSX approval, make appropriate adjustments to the number of Units outstanding under the Unit Incentive Plan provided that the dollar value of Units credited to a Participant's Account immediately after such an adjustment shall not exceed the dollar value of the Units credited to such Participant's Account immediately prior thereto.

Any determinations by the Board as to the adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under the Unit Incentive Plan.

Blackout Period

If the entitlement date with respect to a Unit occurs during a Blackout Period applicable to the relevant Participant, then the applicable date of entitlement shall be the first Business Day after the expiry of the Blackout Period. "**Blackout Period**" means a period during which the trading in securities of the Corporation is prohibited in accordance with the trading policies of the Corporation.

DESCRIPTION OF THE DEFERRED SHARE UNIT PLAN

The following is a summary of the DSU Plan. The full text of the DSU Plan was filed on SEDAR on March 28, 2016. The DSU Plan was amended on December 29, 2021 with Board approval. Shareholder approval is not required for the plan. Capitalized terms used herein and not otherwise defined have the meanings set forth in the DSU Plan.

The DSU Plan is designed to: (i) promote a greater alignment of interests between directors of the Corporation and the Shareholders; (ii) provide a compensation system for directors that, together with the other director compensation mechanisms of the Corporation, is reflective of the responsibility, commitment and risk accompanying Board membership and the performance of the duties required of the various committees of the Board; (iii) assist the Corporation to attract and retain individuals with experience and ability to act as directors; and (iv) allow directors of the Corporation to participate in the long-term success of the Corporation. The DSU Plan is administered by the Board (as recommended by the Human Resources and Compensation Committee).

A DSU is a phantom unit granted to an independent director and that is represented by an accounting entry, the value of which on any particular date is equal to the fair market value of a Common Share of the Corporation. A DSU gives the director a right to settlement of that DSU (i.e. a right of redemption and payout) after the director ceases to be a director (and is not an employee) of the Corporation or an affiliate.

Under the DSU Plan, the Board may determine that a certain percentage of the annual retainer payable to directors will automatically be satisfied in the form of DSUs. The percentage of the automatic DSU retainer is determined by resolution of the Board. Under the current director compensation program, at

least 60% of the total annual retainer will be awarded in DSUs. In addition, a director may elect to receive an additional portion (including up to 100%) of his annual cash retainer in the form of DSUs in lieu of cash. The number of DSUs issued each quarter is calculated by multiplying the director's quarterly remuneration by the total of the automatic DSU retainer portion and the portion elected by the director, and dividing that by the weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the grant date (generally the last business day of each quarter). Such units vest immediately upon grant and entitle the director to receive a cash payment on a payout date specified by the director (which date is no earlier than the date on which a director ceases to be a director) that is equal to an amount determined by multiplying the number of vested units by the weighted average trading price of the Corporation's Common Shares on the TSX for the five-day period immediately preceding the applicable payout date.

DSUs are to be redeemed as soon as practicable after the redemption date, but in any event no later than December 1st of the first calendar year following the calendar year in which the director ceased to be a director.

In addition to DSUs granted in respect of the automatic DSU retainers and the electable DSU retainers, the Board (on the recommendation of the Human Resources and Compensation Committee) may grant further discretionary DSUs to an eligible director in such number as it considers appropriate, in respect of the services the director renders to the Corporation as a member of the Board. The aggregate value of any such discretionary grants to any one director shall not, as of the grant date, exceed \$100,000 in any one year, nor shall the aggregate of all DSUs granted to the independent directors and outstanding at any time represent more than 1% of the issued and outstanding Common Shares.

DSUs may be adjusted if there is a subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares; or a consolidation, amalgamation, arrangement or other form of business combination of the Corporation with another person, or a sale, lease, or exchange of all or substantially all of the Corporation's property or other distribution of the Corporation's assets to shareholders. In such a case, the DSU account of each director and the DSUs outstanding under the DSU Plan shall be adjusted in such manner, if any, as the Corporation may in its discretion deem appropriate to preserve, proportionally, the interests of directors under the DSU Plan. When dividends are paid on our Common Shares, dividends are also paid on the DSUs held by independent directors on the dividend record date. The dividends on the DSUs are paid at the same rate as the dividend on Common Shares; however, DSU dividends will be credited to the director in the form of additional DSUs.

The DSU Plan is reviewed periodically by the Human Resources and Compensation Committee and the Board to determine its ability to meet the Corporation's business objectives. The most recent review was completed by Mercer in 2021.

DESCRIPTION OF THE TERVITA AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN

The following is a summary of the Tervita Amended and Restated Deferred Share Unit Plan ("Tervita DSU Plan") as it pertains to currently allocated DSUs. In March 2021, the Tervita Board ratified the termination of the Tervita DSU Plan and approved plan amendments subject to the completion of the Transaction between Tervita Corporation and SECURE Energy Services Inc. No further grants will be made under the Tervita DSU Plan. The full text of the Tervita DSU Plan was filed on SEDAR on May 6, 2021. The Tervita DSU Plan was approved by shareholders at the Special Meeting of Shareholders on June 15, 2021. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Tervita DSU Plan.

A holder of DSUs may elect, prior to ceasing to be a director of the Corporation (the "**Termination Date**"), except as a result of death, one or two dates which are no earlier than the ninetieth (90) day following such Termination Date (the "**Payment Dates**") upon which the Corporation shall deliver to the holder as reasonably as practicable after each of the Payment Dates, either a lump sum cash payment equal to the number of DSUs credited to the holder's notional account and elected for payment on such Payment Date multiplied by the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the applicable Payment Date, less any applicable withholding taxes, or a number of Shares issued from treasury or purchased on the market equal to the number of DSUs credited to the holder's notional account as are to be settled on the applicable Payment Date. Notwithstanding any other provisions of the Tervita DSU Plan, all amounts payable to, or in respect of, a Participant shall be paid on or before December 15 of the calendar year commencing immediately after the Participant's Termination Date.

If a Payment Date falls on, or within nine business days immediately following a date upon which a holder of Deferred Share Units will be subject to a Black-Out Period then the Payment Date will be automatically extended to the 10th business day following the date the relevant Black-Out Period ends.

Deferred Share Units will not be assignable, other than by legally valid will or according to the laws of descent and distribution.

The Board shall have sole discretion to adjust the Shares issuable under the DSUs as a result of a stock split, spin-out, share dividend or combination, or reclassification, recapitalization, merger or similar event that results in a holder of Deferred Share Units being entitled to a different class or type of security or other property.

SCHEDULE B: MANDATE OF THE BOARD OF DIRECTORS

In accordance with the recommendation of the Corporate Governance and Nominating Committee (the "**CG&N Committee**"), the board of directors (the "**Board**") of SECURE Energy Services Inc. (the "**Corporation**") wishes to formalize the guidelines pursuant to which the Board fulfills its obligations to the Corporation. The Board acknowledges the Corporate Governance Guidelines set forth in National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and in National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") and the overriding objective of promoting appropriate behaviour with respect to all aspects of the Corporation's business. In consultation with the CG&N Committee, the Board will review and modify its mandate, as applicable, to reflect changes to the business environment, industry standards on matters of corporate governance, additional standards which the Board believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the adoption and implementation of relevant laws and policies.

These guidelines are intended to be flexible and to provide direction to the Board in conjunction with its legal obligations and mandate from the shareholders to oversee and direct the affairs of the Corporation. The role of the Board is set out in detail throughout this mandate; however, in broad terms, the duties of the Board include:

1. The Board's primary responsibility is to foster the long-term success and sustainability of the Corporation consistent with the Board's responsibility to act honestly and in good faith with a view to the best interests of the Corporation.
2. In practice, the Board cannot manage the Corporation in the sense of directing its day to day operations. The overarching role and legal duty of the Board is to supervise the management of the Corporation.
3. The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board. This mandate is prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

GENERAL BOARD RESPONSIBILITIES

As recommended by the provisions of NP 58-201, the Board explicitly acknowledges responsibility for the stewardship of the Corporation, including responsibility for the following:

1. to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer ("**CEO**") and other executive officers and ensuring that the CEO and other executive officers create a culture of integrity throughout the Corporation;
2. adopting a strategic planning process for the Corporation, approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business and monitoring performance against those plans;

3. identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate enterprise risk management and mitigation systems; adopting policies and processes to identify business risks; addressing what risks are acceptable to the Corporation and ensuring that systems and actions are put in place to manage them;
4. in consultation with the CEO and the Human Resources and Compensation Committee, developing a succession plan for senior management of the Corporation;
5. approving the Corporation's policies and mandates, including, without limitation, this mandate of the Board, the mandates and annual work plans for each of the Audit Committee, Human Resources and Compensation Committee, Environment, Social and Governance Committee and Corporate Governance and Nominating Committee, the Diversity and Inclusion Policy, the Majority Voting Policy, the Whistleblower Policy, the Code of Business Conduct, the Corporate Disclosure Policy, the Policy on Trading in Securities, the Alcohol and Drug Use Policy, the IT Acceptable Use Policy, the Privacy Policy, the Workplace Non-Discrimination, Violence, Harassment and Bullying Policy, the Health and Safety Policy and the Commercial and Transportation Risk Policy;
6. ensuring that appropriate processes, controls and systems are in place for the management of the business and affairs of the Corporation and addressing applicable legal and regulatory compliance matters regarding the Corporation's financial and other disclosure, including the integrity of the internal control framework;
7. approving annual capital and operating plans and monitoring performance against those plans;
8. developing an approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;
9. developing measures for receiving feedback from shareholders and other stakeholders on the business of the Corporation and other matters whether through investor relations, the CEO or other mechanics independent of management;
10. developing guidelines with respect to expectations and responsibilities of directors;
11. developing clear position descriptions for the Chair (as defined herein), Lead Director (as defined herein), if applicable, and the chair of each Board committee;
12. together with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities;
13. developing or approving the corporate goals and objectives that the CEO is responsible for meeting and monitoring the CEO's performance against such goals and objectives as part of the CEO's annual performance evaluation;

14. in consultation with the CG&N Committee, establishing and maintaining an orientation program for new directors and such continuing education for all directors as the Board determines appropriate; and
15. conducting regular assessments to determine whether the Board, its committees and individual directors are contributing and functioning effectively.

COMPOSITION OF THE BOARD

1. Criteria for the Board

The majority of the Board shall be "independent" as that term is defined in NI 58-101 (as set out in Schedule "A" to the mandate of the CG&N Committee). The Board is responsible for making the determination of whether a director is independent. It will be the responsibility of the CG&N Committee to implement a process for assessing the effectiveness of the Board, its committees and each individual Board member, and the CG&N Committee shall review with the Board, on an annual basis, the results of its assessment. In accordance with sections 105(3) and 115(2) of the *Business Corporations Act* (Alberta) (the "**ABCA**"), at least 25 percent of the Board and at least 25 percent of the members of each Board committee shall be Canadian residents.

2. Size of the Board

The size of the Board shall enable its members to effectively and responsibly discharge their responsibilities to the Corporation and to the shareholders of the Corporation. The demands upon the Board will likely evolve with the future growth and development of the Corporation. The size of the Board should be considered over time and within the context of the development of the business of the Corporation, the formation of committees, the workload and responsibilities of the Board and the required expertise and experience of members of the Board.

3. Operation

The Board will in each year appoint a chair of the Board (the "**Chair**") and, if the Chair is not independent, a lead director ("**Lead Director**"). The Board retains the responsibility of managing its own affairs, including selecting its Chair and, if applicable, Lead Director, nominating candidates for election to the Board upon recommendation of the CG&N Committee, constituting committees of the Board and determining compensation for the directors upon recommendation of the Human Resources and Compensation Committee. Subject to the articles and by-laws of the Corporation, the ABCA and any other governing laws, the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to committees of the Board.

LEGAL REQUIREMENTS

1. The Board is responsible for meeting the Corporation's legal requirements and for properly preparing, approving and maintaining the Corporation's documents and records.
2. The Board has the statutory responsibility to:

- a. manage the business and affairs of the Corporation;
 - b. act honestly and in good faith with a view to the best interests of the Corporation;
 - c. exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
 - d. act in accordance with its obligations contained in the ABCA and the regulations thereto, the articles and by-laws of the Corporation and other relevant legislation and regulations.
3. The Board has the statutory responsibility for considering the following matters as a full Board, which in law may not be delegated to management or to a committee of the Board:
- a. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - b. the filling of a vacancy among the directors or in the office of auditor;
 - c. the appointment of additional directors;
 - d. the issuance of securities except in the manner and on the terms authorized by the Board;
 - e. the declaration of dividends;
 - f. the purchase, redemption or any other form of acquisition of shares issued by the Corporation, except in the manner and on the terms authorized by the Board;
 - g. the payment of a commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any shares of the Corporation;
 - h. the approval of management information circulars;
 - i. the approval of any financial statements to be placed before the shareholders of the Corporation at an annual general meeting; and
 - j. the adoption, amendment or repeal of any by-laws of the Corporation.

BOARD COMMITTEES

The Board shall, at this time, have the following standing committees, each of which must report to the Board:

- a. Audit Committee;
- b. Corporate Governance and Nominating Committee;
- c. Human Resources and Compensation Committee; and
- d. Environment, Social and Governance Committee.

- » The responsibilities of the foregoing committees shall be as set forth in the mandates and annual work plans for these committees, as approved by the Board.
- » Unless otherwise approved by the Board or otherwise permitted under a committee's mandate, and subject to applicable laws, each of the Board committees shall be comprised solely of "independent" directors.
- » Appointment of members to standing committees shall be the responsibility of the Board, having received the recommendation of the CG&N Committee, based upon consultations with the members of the Board. In this regard, consideration should be given to rotating committee members from time to time and to the special skills of particular directors. Committee chairs will be selected in accordance with the mandates of such committees. The committee chairs will be responsible for determining the agenda of meetings of their respective committees and for ensuring compliance with their committee mandates and annual work plans.
- » The Board shall regularly assess the effectiveness of each of the standing committees. An assessment should consider, among other things, the mandate of each standing committee and the contribution of each member thereof.
- » The Board may constitute additional standing committees or special committees with special mandates as may be required or appropriate from time to time. In appropriate circumstances, the committees of the Board shall be authorized to engage independent advisors as may be necessary in the circumstances.
- » In discharging his or her obligations, an individual director may engage outside advisors, at the expense of the Corporation, in appropriate circumstances and subject to the approval of the CG&N Committee.
- » The Board may discharge its responsibilities with assistance of the standing committees. The committees advise and formulate recommendations to the Board, but do not, except in limited and specifically identified circumstances, have the authority to approve matters on behalf of the Board.

SELECTION OF NEW DIRECTORS & CHAIR OF THE BOARD

- » The Board will ultimately be responsible for nominating and appointing new directors and for the selection of its Chair. However, initial responsibility for identifying and nominating Board members shall reside with the CG&N Committee.
- » The process of identifying and recommending new directors shall be the responsibility of the CG&N Committee, following consultation with members of the Board at large.
- » Invitations to join the Board should be extended by the Chair, or if the Chair is not independent, the Lead Director.
- » New members of the Board should be provided with an orientation and education program as to the nature of the business of the Corporation, current issues, strategies and responsibilities of directors.

BOARD EXPECTATIONS OF SENIOR MANAGEMENT AND ACCESS TO SENIOR MANAGEMENT

- » Management is responsible for the day to day operation of the Corporation.
- » Upon invitation of the Board, members of management shall attend Board meetings in order to expose directors to key members of the management team, to provide reports in their specific areas of expertise and provide additional insight into matters being considered by the Board. The Board will typically schedule a portion of each meeting as a meeting solely of the independent directors.
- » The Corporation shall provide each director with complete access to members of management, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's day to day operations and management.

REPORTING AND COMMUNICATION

The Board has the responsibility to:

1. Verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;
2. Verify that the financial performance of the Corporation is reported to shareholders, other security holders and regulators on a timely and regular basis;
3. Verify that the financial results of the Corporation are reported fairly and in accordance with Canadian generally accepted accounting principles recognized by the Chartered Professional Accountants of Canada from time to time and applicable to publicly accountable enterprises;
4. Verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation in accordance with the Corporation's Disclosure Policy;
5. In consultation with the CG&N Committee, review any shareholder proposal or requisition received by the Corporation; and
6. Report to shareholders on its stewardship of the affairs of the Corporation for the preceding year as required by applicable securities laws.

MONITORING AND ACTING

The Board has the responsibility to:

1. Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
2. Verify that the Corporation operates at all times within applicable laws and regulations to the highest ethical and moral standards;
3. Approve and monitor compliance with significant policies and procedures by which the Corporation operates, including the Diversity and Inclusion Policy, the Majority Voting Policy,

the Whistleblower Policy, the Code of Business Conduct, the Corporate Disclosure Policy, the Policy on Trading in Securities, the Alcohol and Drug Use Policy, the IT Acceptable Use Policy, the Privacy Policy, the Workplace Non-Discrimination, Violence, Harassment and Bullying Policy, the Health and Safety Policy and the Commercial and Transportation Risk Policy;

4. Recommend to shareholders the appointment of the Corporation's external auditor, pursuant to the recommendation of the Audit Committee, and in consultation with the Audit Committee, set the external auditor's compensation;
5. Monitor the Corporation's progress towards its goals and objectives and work with management to revise and alter its direction in response to changing circumstances;
6. In consultation with the CG&N Committee, analyze the results of the Board's annual evaluation process;
7. Take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant; and
8. Verify that the Corporation has implemented appropriate internal controls and management information systems.

MANAGING RISK

The Board has the responsibility to:

1. Identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation;
2. Annually review and assess the adequacy of the Corporation's risk management policies, systems, controls and procedures with respect to the Corporation's principal business risks;
3. Annually review and assess the adequacy of the Corporation's controls and procedures with respect to energy marketing risks, including but not limited to commodity risk, foreign exchange risk, counterparty risk and credit risk. The Board shall approve such amendments to the Corporation's Commercial and Transportation Risk Policy as it deems necessary for the Corporation to effectively manage energy marketing risks;
4. Periodically review and, as appropriate, ratify any interim amendments or actions approved by the Audit Committee in respect of the Corporation's Commercial and Transportation Risk Policy;
5. In consultation with the Audit Committee, monitor the principal risks that could affect the financial reporting of the Corporation and periodically discuss with management the steps that management has taken to assess, manage, prevent and mitigate such risks; and

6. Annually review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) MATTERS

The Board has the responsibility to:

1. In consultation with the Environment, Social and Governance Committee, oversee ESG issues that impact the Corporation, including monitoring management systems and processes relating to the identification, assessment and management of ESG risks and opportunities. Environmental considerations include, but are not limited to, climate-related issues, greenhouse gas emissions, air and water impacts and land and wildlife management. Social considerations include, but are not limited to, human rights, employee wellbeing, relationships with Indigenous communities and local communities, equity, diversity and inclusion and health and safety.
2. Work with management to develop the Corporation's approach to corporate governance issues, principles, practices and disclosure, including practices to ensure the Board functions independent of management.
3. Monitor compliance with the Code of Business Conduct for directors, officers, employees and contractors. The Board shall periodically review and, as appropriate, approve amendments to the Code of Business Conduct. Together with the work of the CG&N Committee, the Board shall investigate any alleged breach or violation of the Code of Business Conduct, review all proposed waivers to the Business Code of Conduct and approve such waivers to the Business Code of Conduct as the Board considers appropriate.
4. In consultation with the committees of the Board, oversee and monitor metrics and targets used by the Corporation to assess and manage relevant ESG risks and opportunities.
5. Review the Corporation's ESG reports and other reporting on ESG matters.
6. Approve and issue the Corporation's sustainability report on an annual basis or such other frequency as determined by the Board.
7. In consultation with the CG&N Committee and the Human Resources and Compensation Committee, periodically review and monitor the Corporation's diversity targets with respect to the composition of the Board and executive officers of the Corporation, including considerations related to gender, ethnicity, age, business experience, professional responsibility and geographic backgrounds.
8. In consultation with the Human Resources and Compensation Committee, periodically review and monitor the link between executive compensation and the Corporation's performance on both short- and long-term ESG goals and targets.

OTHER ACTIVITIES

- » The Board may exercise or delegate any other powers consistent with this mandate, the Corporation's articles and by-laws, the ABCA and any other governing laws, as the Board deems necessary or appropriate.

MEETING PROCEDURES

- » The members of the Board, the Corporate Secretary and a secretary to the meeting should be invited to any regularly constituted meeting of the Board. Officers or other persons shall attend by invitation only and for those elements of the meetings where their input is sought by the directors.
- » The Board will hold at least four regularly scheduled meetings per year. Additional or special meetings shall be called from time to time as necessary.
- » A Board meeting may be called by the Chair, any two directors, or the CEO.
- » Whenever feasible, the Board will receive meeting materials at least 48 hours in advance of meetings. Presentations on specific subjects at Board meetings will only briefly summarize the materials sent so discussion at the meeting can remain focused on issues and questions.
- » Directors are expected to prepare for each Board and committee meeting by reading the reports and background materials provided for the meeting.
- » A quorum for meetings of the Board shall require a majority of its members present in person, by telephone, by video conference or by combination of any of the foregoing. If the Chair is not present at any meeting of the Board, one of the other members of the Board present at the meeting will be chosen to preside by a majority of the members of the Board present at that meeting.
- » The Board shall appoint a member of the Board, an officer of the Corporation or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting. Minutes shall be kept of all meetings of the Board and shall be signed by the Chair and the secretary of the meeting.

Adopted by the Board of the Corporation on December 9, 2009. Last reviewed and/or amended on October 28, 2021.

SCHEDULE C: MANDATE OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

OBJECTIVES

The Human Resources and Compensation Committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of SECURE Energy Services Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities with respect to executive compensation and human resources matters.

In accordance with National Policy 58-201 *Corporate Governance Guidelines*, the purpose of the Committee is to:

- (a) act in an advisory capacity to the Board;
- (b) together with the Board, establish assessment criteria to ensure the chief executive officer of the Corporation (the "**CEO**") is effectively performing the duties, competencies and skills expected of him or her and as set out under the position description for the CEO, and to encourage continuous improvement;
- (c) assist the Board in fulfilling its oversight responsibilities in relation to compensation and benefits;
- (d) assist the Board in assessing the composition of senior management, and identify individuals qualified to become members of senior management with the objective of attaining a proper balance of experiences, competencies and attributes;
- (e) monitor and assess the Corporation's approach to the compensation of its directors, senior management and employees;
- (f) review and approve, prior to public disclosure, all public disclosure on executive compensation and produce a report on executive officer compensation for inclusion in the Corporation's management information circular and proxy statement; and
- (g) conduct an annual performance evaluation of the Committee.

COMPOSITION

The Committee shall consist of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices* (as set out in Schedule "A" to the Mandate of the Corporate Governance & Nominating Committee of the Corporation). In accordance with section 115(2) of the *Business Corporations Act* (Alberta), at least 25 percent of the members of the Committee shall be Canadian residents or such other amount prescribed by such legislation from time-to-time.

Committee members shall be appointed annually by the Board, provided that any member may be removed or replaced as a member of the Committee at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. The Board may fill any vacancy in the membership of the Committee at any time. The Chair of the Committee shall be

appointed annually by the Board. If the Chair of the Committee is not designated or present, the members of the Committee may designate a Chair by majority vote of the members of the Committee.

At least one member of the Committee must have knowledge of, and experience in dealing with, executive compensation matters generally comparable to the issues that can reasonably be expected to be raised on the Corporation's compensation matters.

MEETINGS AND MINUTES

The Committee shall meet as often as necessary, provided that the committee shall meet not less than two times per year.

A meeting may be called by the Chair of the Committee, the Chief Executive Officer of the Corporation (the "CEO") or any member of the Committee. A notice of time and place of every meeting of the Committee shall be given in writing to each member of the Committee at least twenty-four hours prior to the time fixed for such meeting, unless waived by all members entitled to attend. Attendance of a member of the Committee at a meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

A quorum for meetings of the Committee shall require a majority of its members present in person, by telephone, by video conference or by combination of any of the foregoing. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting will be chosen to preside by a majority of the members of the Committee present at that meeting.

The CEO shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair on a non-voting basis. Other management representatives shall be invited to attend as necessary on a non-voting basis. Notwithstanding the foregoing, the Chair of the Committee shall hold *in camera* sessions, without management present, at every meeting of the Committee.

Decisions of the Committee shall be determined by a majority of the votes cast.

The Committee shall appoint a member of the Committee, an officer of the Corporation, or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting. Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and the secretary of the meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings, in such form as approved by the Committee. The Committee shall, after each meeting, report to the Board the results of its activities and reviews undertaken and make recommendations to the Board as deemed appropriate. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

SCOPE, DUTIES AND RESPONSIBILITIES

Compensation Decisions

The Committee is entitled to rely in good faith on information and advice provided to it by management, consultants, legal counsel and other advisors as the Committee considers appropriate, but may not make compensation recommendations and decisions that are the subject of this Mandate solely in reliance on such information and advice.

Performance Based Compensation

The Committee shall assess the linkage of pay to performance to ensure that total compensation packages vary appropriately with corporate performance outcomes. Among other requirements associated with such performance-based assessments, the Committee shall:

- (a) review meaningful and measurable corporate goals for performance- based compensation and the payment tied to the achievement of those goals;
- (b) review the potential results of its compensation programs under a variety of scenarios to ensure that the Committee has an understanding of the linkage between shareholder interests and senior management payouts; and
- (c) together with the Board and the Corporate Governance & Nominating Committee, ensure that significant leverage has been built into the compensation package for exceptional performance, versus "ordinary" performance, versus inadequate performance and ensure that the intended relationship between pay and performance is appropriate and that, in aggregate, the resulting compensation package under various performance scenarios is reasonable, not excessive, and will deliver the intended differentiation of compensation value based on corporate performance.

Compensation of Chief Executive Officer

The Committee shall:

- (a) annually review and recommend for approval to the Board corporate objectives and objectives specific to the CEO in connection with CEO compensation;
- (b) assist the Board in evaluating the CEO's performance in light of those objectives;
- (c) assess and recommend for approval to the Board the CEO's compensation level (considering all elements of the compensation package) based on the Board's evaluation of the CEO's performance in light of applicable objectives; and
- (d) in determining the long-term incentive component of the CEO's compensation, consider:
 - a. the Corporation's performance and shareholder return;
 - b. the value of similar incentive awards to CEOs at comparable companies and among the

Corporation's industry peers; and

- c. the awards given to the CEO of the Corporation in past years.

Director and Non-CEO Officer Compensation Matters, Non-Equity Compensation Plans and Equity-Based Compensation Plans

The Committee shall recommend for approval to the Board:

- (a) after reviewing the recommendations of the CEO, each element of total compensation for executive officers other than the CEO based on individual performance, the performance of the Corporation and an analysis of the compensation paid to such executive officers relative to a peer group of companies;
- (b) each element of total compensation for all directors, with such recommendation having been determined together with the Corporate Governance & Nominating Committee;
- (c) non-equity-based compensation plans; and
- (d) equity-based compensation plans.

Within any limits prescribed by the Board, the Committee may recommend grants of equity and incentive compensation awards in accordance with Board-approved equity and incentive compensation plans. Any incentive compensation awards granted shall be granted and approved by the Board which shall be set by the Committee or the Board subject to applicable laws, regulations and the Corporation's blackout policy (as set out in the Corporation's Policy on Trading in Securities) concerning blackout dates and undisclosed material information.

Annual Bonuses

The Committee shall recommend approval to the Board of the payment of annual bonus amounts to all participants in accordance with the Corporation's annual bonus plan and in light of the Corporation's performance.

The Committee shall administer the Corporation's executive officer incentive and other compensation-related plans, if any, and shall report to the Board annually on whether incentives and bonuses awarded or paid to the CEO and each of the other executive officers have been awarded or paid in accordance with the applicable plans.

In reviewing the incentives and bonuses awarded or paid to the CEO and each of the other executive officers under the applicable plans, the Committee shall ensure that if any allocation of incentives is made in respect of a particular component of an applicable plan, consideration is given for the minimum business performance levels determined under that component. The Committee shall ensure that incentives and bonuses adequately award exceptional performance levels in relation to the components of an applicable plan.

The Committee shall also review and report to the independent directors of the Board on any malfeasance event that could lead to required disgorgement of bonus, incentive-based or equity-based compensation by the any of the Corporation's executive officers, in accordance with the governing plan for such events.

Review of External Advisors

The Committee Shall:

- (a) conduct an annual review of all work performed by and all fees paid to the independent compensation consultant retained by the Committee;
- (b) annually, and on an as-needed basis, specify the work to be undertaken for the Committee by such independent consultant and agree with such consultant the fees associated with this work; and
- (c) report annually to the Board, for inclusion in appropriate public documents on: (i) the identity of the independent compensation consultant; (ii) the independent compensation consultant's mandate; and (iii) the amount of fees paid to the independent compensation consultant for all work done for the Committee.

Best Practices

The Committee shall review its compensation philosophies, policies and procedures for consistency with current, independent and qualified views of best practices. In particular, the Committee shall:

- (a) annually familiarize itself with the best practice views of institutional shareholders and corporate governance institutes and associations in respect of the oversight of executive compensation;
- (b) annually assess the Corporation's executive compensation levels against other companies of similar size and complexity in similar industries to ensure overall competitiveness of remuneration in comparison to the defined market;
- (c) consult with compensation consultants, legal counsel and any other advisors retained by the Committee with respect to compensation matters to regularly review the current state of affairs on best practices in executive and employee compensation; and
- (d) adopt, implement and utilize, as necessary and appropriate, approaches, practices and tools to facilitate thoughtful and informed decision-making in respect of the oversight of executive and other employee compensation, including with respect to the relative balance between annual and long-term compensation.

CEO Terms of Reference and Long-Term Goals

At the request of the Board, the Committee shall, in consultation with the CEO, make recommendations to the Board with respect to:

- (a) the position description for the CEO, including

- a. defining the limits of management's responsibilities, and
 - b. overall corporate goals and objectives that the CEO is responsible for meeting, taking into consideration goals and objectives relevant to CEO compensation; and
- (b) long-term development goals specific to the CEO.

Senior Management Succession Planning

In consultation with the Chair of the Board and the CEO, the Committee shall recommend to the Board candidates for senior management positions within the Corporation and its subsidiaries, keeping in mind the competencies and skills each new candidate will bring to the Board and the ability of the candidate to devote sufficient time and resources to his or her duties as an officer.

Other Matters

The Committee shall review, assess and monitor compliance with the Corporation's Diversity and Inclusion Policy and report to the Board thereon annually. At the request of the Board, the Committee shall assist in the regular review of the Corporation's various other policies, and, at the request of the Audit Committee or management, assist in responding to any human resources related matters received in connection with the Corporation's Whistleblower Policy or raised anonymously through the EthicsPoint line.

Compensation

The Committee shall review and recommend to the Board for approval, any public disclosure of information relating to the Corporation's executive compensation, including the disclosure to be included in the Corporation's management information circular and/or annual information form before the Corporation publicly discloses this information.

The Chair shall, in the absence of extenuating circumstances, be available to answer questions regarding the Corporation's Compensation Discussion and Analysis, at the annual meeting of shareholders.

Annual Performance Evaluation

On an annual basis, the Committee shall follow the process established and adopted by the Board for all committees of the Board for assessing the performance and effectiveness of the Committee, including a review of its compliance with this Mandate.

COMMUNICATION, AUTHORITY TO ENGAGE ADVISORS AND EXPENSES

The Committee shall have direct access to such officers and employees of the Corporation and to any other consultants or advisors, and to such information respecting the Corporation, including the books and records of the Corporation and its subsidiaries, it considers necessary to perform its duties and responsibilities.

Any employee may bring before the Committee, on a confidential basis, any concerns relating to the Committee's primary duties and responsibilities set out above; in addition an employee may also raise concerns on matters over which the Committee has oversight responsibilities via the Corporation's whistleblower procedures.

The Committee has the authority to engage independent counsel and other advisors, including compensation consultants or advisors, as it determines necessary to carry out its duties and to set the compensation for any such counsel and other advisors, such engagement to be at the Corporation's expense. The Committee has the authority to evaluate whether any compensation consultant or advisor or human resources consultant retained or to be retained has any conflict of interest. The Corporation shall be responsible for all other expenses of the Committee that are deemed necessary or appropriate by the Committee in order to carry out its duties.

The Committee shall annually develop a work plan to identify and set timeframes for the duties it is responsible for performing, including but not limited to compensation reviews, stress-tests of potential compensation packages and continuing education programs. The Committee shall regularly monitor its compliance with performing such duties within the timeframes specified in the work plan.

Adopted by the Board of the Corporation on December 9, 2009. Last reviewed and/or amended on October 28, 2021.

SCHEDULE D: MANDATE OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

OBJECTIVES

The Corporate Governance and Nominating Committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of SECURE Energy Services Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities with respect to the corporate governance and director nomination issues facing the Corporation, including considerations related to gender, ethnicity, age, business experience, professional experience and geographic backgrounds.

The Committee acknowledges the corporate governance guidelines issued by the Canadian Securities Administrators in National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**"), and other regulatory provisions as they pertain to corporate governance matters. The objective of the Committee is to promote appropriate behaviour with respect to all aspects of the Corporation's business.

The purpose of the Committee is (a) to review and report to the Board on matters of corporate governance and Board composition and (b) to provide oversight review of the Corporation's systems for achieving compliance with legal and regulatory requirements. The Committee's oversight role regarding compliance systems shall not include responsibility for the Corporation's actual compliance with applicable laws and regulations.

The Committee will periodically review and modify this mandate with regards to, and to reflect changes in, the business environment, industry standards on matters of corporate governance, additional standards which the Committee believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the adoption and implementation of applicable laws and policies.

COMPOSITION

The Committee shall consist of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in NI 58-101 (as set out in Schedule "A" hereto).

Committee members shall be appointed annually by the Board, provided that any member may be removed or replaced as a member of the Committee at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. The Board may fill any vacancy in the membership of the Committee at any time. The Chair of the Committee shall be appointed annually by the Board. If a Chair of the Committee is not designated or present, the members of the Committee may designate a Chair by majority vote of the members of the Committee. In accordance with section 115(2) of the *Business Corporations Act* (Alberta), at least 25 percent of the members of the Committee shall be Canadian residents.

MEETINGS AND MINUTES

The Committee shall meet as often as necessary to carry out its responsibilities, provided that the Committee shall meet not less than once per year.

A meeting may be called by the Chair of the Committee, the Chief Executive Officer of the Corporation (the "CEO") or any member of the Committee. A notice of time and place of every meeting of the Committee shall be given in writing to each member of the Committee at least twenty-four hours prior to the time fixed for such meeting unless waived by all members entitled to attend. Attendance of a member of the Committee at a meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

A quorum for meetings of the Committee shall require a majority of its members present in person, by telephone, by video conference or by combination of any of the foregoing. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting will be chosen to preside by a majority of the members of the Committee present at that meeting.

The CEO shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair on a non-voting basis. Other management representatives shall be invited to attend as necessary on a non-voting basis. Notwithstanding the foregoing, the Chair of the Committee shall hold *in camera* sessions, without management present, at every meeting of the Committee.

Decisions of the Committee shall be determined by a majority of the votes cast.

The Committee shall appoint a member of the Committee, an officer of the Corporation or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting. Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and the secretary of the meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings, in such form as approved by the Committee. The Committee shall, after each meeting, report to the Board the results of its activities and reviews undertaken and make recommendations to the Board as deemed appropriate. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

SCOPE, DUTIES AND RESPONSIBILITIES

Mandatory Duties

Pursuant to NI 58-101, NP 58-201 and in accordance with the Corporation's internal governance policies, the Committee is required to:

1. Bring to the attention of the Board such corporate governance issues as are necessary for the proper governance of the Corporation and to develop the approach of the Corporation in matters of corporate governance, including the written statement of corporate governance principles applicable to the Corporation as set forth in the Corporation's annual information circular, and to make recommendations to the Board with respect to all such matters.
2. Assess and report to the Board in respect of matters relating to the ongoing composition of the Board, including:
 - a. recommending to the Board criteria for the composition and refreshment of the Board and the selection of directors, including the competencies and skills that the Board, as a whole, should possess;
 - b. assessing the competencies and skills each existing director possesses;
 - c. considering the appropriate size of the Board, with a view to facilitating effective decision making;
 - d. identifying, either directly or with the assistance of a search firm, candidates for membership on the Board and review their competencies and skills, including their ability to satisfy the criteria approved by the Board, their ability to devote sufficient time and resources to his or her duties as a director (taking into account other responsibilities that may interfere with Board membership) and the independence and financial literacy of the candidate;
 - e. periodically canvassing current members of the Board for suggestions for candidates for membership on the Board and maintaining a database of potential candidates;
 - f. establishing, implementing and executing procedures to evaluate the independence, performance and effectiveness of the Board, Board committees, all individual directors, the Chair and committee chairs (other than this Committee chair) and review with the Board on an annual basis the results of the assessment and, based upon the evaluation of each director, recommend to the Board whether such director should be nominated for re-election at the next annual meeting of shareholders at which he or she is eligible to be elected;
 - g. reviewing and reporting to the Board on the diversity of the Board's composition, including considerations related to gender, ethnicity, age, business experience, professional experience and geographic backgrounds; and
 - h. identifying responsibilities that may materially interfere with or be incompatible with Board membership.
3. Recommend to the Board those directors it considers qualified for appointment to each committee of the Board. If a vacancy occurs or is anticipated to occur at any time in the membership of any Board committee, the Committee will recommend to the Board a person or persons for appointment as a member to fill such vacancy.

4. Periodically review and make recommendations to the Board regarding succession planning issues with respect to the members of the Board (including the Chair of the Board).
5. Annually review the membership of each of the Board's committees to ensure each committee consists of members with the experience and expertise required to fulfill the applicable committee's mandate.
6. Review and periodically reassess the mandate of the Board, the mandates of the Board's committees and the position descriptions for the Chair of the Board, the Lead Independent Director of the Board, if applicable, and the chair of each Board committee.
7. Establish structures and procedures to permit the Board to function independently of management.
8. Recommend Board committees, including the independence of the members nominated thereto; review the need for, and the performance and suitability of, those committees; and make such adjustments as are deemed necessary from time to time, all in conjunction with the Chair and the relevant committees of the Board.
9. Oversee the development, implementation and disclosure of the ongoing director education program including, as appropriate, education sessions on the Corporation's business by way of presentations and operating site visits, individual or group education sessions from internal personnel or external consultants on topics of importance to directors and the Corporation, and recommended formal educational opportunities through appropriate organizations to be made available to individual directors and paid for by the Corporation.
10. Assess and report to the Board with respect to the Corporation's orientation and education program for new directors, and annually review such orientation and education program and update such program as necessary.
11. Monitor compliance with the Corporation's Code of Business Conduct (the "**Code**"), investigate any alleged breach or violation of the Code, review and approve, if considered appropriate, all proposed waivers to the Code and periodically review the Code and recommend any changes to the Board.
12. Conduct an annual performance evaluation of the Committee and each of its members, including a review of the Committee's mandate.
13. Review the results of the Board's annual evaluation process and provide recommendations to the Board.
14. If a director proposes to engage outside advisors, consider such proposal and make a recommendation to the Board.
15. Monitor and assess the effectiveness of the corporate governance policies and procedures of the Corporation.

16. At the request of the Audit Committee, review complaints received under the Corporation's Whistleblower Policy relating to matters over which the Committee has oversight responsibilities.
17. Ensure that the Corporation's governance practices are fully disclosed in the Corporation's management information circular or annual information form, as appropriate.
18. Review any director resignation letter tendered pursuant to the Corporation's Majority Voting Policy and consider whether or not to accept the offer of resignation and recommend to the Board whether to accept such resignation.
19. Review any shareholder proposal or requisition received by the Corporation.
20. Monitor the Corporation's conduct of business in a socially responsible, ethical and transparent manner.
21. Review and make recommendations to the Board in respect of disclosure about annual committee meeting attendance in the Corporation's management information circular.
22. Periodically review and monitor the Board's compliance with the Corporation's mandatory share ownership guidelines for directors.
23. Periodically review and monitor the Corporation's diversity targets with respect to the composition of the Board.
24. Monitor the adequacy of programs, practices and compliance systems in the following areas:
 - a. corporate and securities law (including insider trading and self-dealing);
 - b. stock exchange listing standards;
 - c. anti-trust and competition law;
 - d. regulation of employment practices;
 - e. business conduct and ethics;
 - f. conflicts of interest;
 - g. communications and disclosure; and
 - h. such other areas of regulatory law and corporate policy statements as the Committee considers appropriate from time to time.
25. Periodically review and provide recommendations to the Board with respect to the policies of the Corporation, including the Corporation's:
 - a. Alcohol and Drug Use Policy;
 - b. Code of Business Conduct;
 - c. Corporate Disclosure Policy;
 - d. Diversity and Inclusion Policy
 - e. IT Acceptable Use Policy
 - f. Majority Voting Policy;
 - g. Policy on Trading in Securities;
 - h. Privacy Policy;

- i. Whistleblower Policy; and
 - j. Workplace Non-Discrimination, Violence, Harassment and Bullying Policy.
26. Report and make recommendations to the Board on such areas of regulatory and corporate compliance as are considered appropriate from time to time.
27. Perform any other activities consistent with this mandate, the Corporation's bylaws and applicable law as the Corporation or the Board deems necessary or appropriate.

COMMUNICATION, AUTHORITY TO ENGAGE ADVISORS AND EXPENSES

The Committee shall have direct access to such officers and employees of the Corporation and to any other consultants or advisors, and to such information respecting the Corporation, including the books and records of the Corporation and its subsidiaries, it considers necessary to perform its duties and responsibilities. The Committee shall also request such information from the Board in regard to the operations of the Corporation as the Committee or the Board may consider necessary or appropriate to carry out its duties and responsibilities.

Any employee may bring before the Committee, on a confidential basis, any concerns relating to matters over which the Committee has oversight responsibilities.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and other advisors, such engagement to be at the Corporation's expense. The Corporation shall be responsible for all other expenses of the Committee that are deemed necessary or appropriate by the Committee in order to carry out its duties.

Each year, the Committee shall be responsible for preparing and delivering to the Board for approval an annual work plan setting out the scope of the Committee's responsibilities and the topics to be addressed at meetings of the Committee.

Adopted by the Board of the Corporation on December 9, 2009. Last reviewed and/or amended on October 28, 2021.

SCHEDULE "A"

NATIONAL INSTRUMENT 58-101 STANDARD OF "INDEPENDENCE"

1. A committee member is independent if he or she has no direct or indirect material relationship with the Corporation.
2. For the purposes of paragraph 1, a "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
3. Despite paragraph 2, the following individuals are considered to have a material relationship with the Corporation:
 - a. an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
 - b. an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;
 - c. an individual who:
 - (a) is a partner of a firm that is the Corporation's internal or external auditor,
 - (b) is an employee of that firm, or
 - (c) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
 - d. an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (a) is a partner of a firm that is the Corporation's internal or external auditor,
 - (b) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (c) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
 - e. an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at that same time on the entity's compensation committee; and
 - f. an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any twelve-month period within the last three years.
4. Despite paragraph 3 above, an individual will not be considered to have a material relationship with the Corporation solely because: (a) he or she had a relationship identified in paragraph 3 if that relationship ended before March 30, 2004; or (b) he or she had a relationship identified in paragraph 3 by virtue of paragraph 8 if that relationship ended before June 30, 2005.
5. For the purposes of paragraphs 3(c) and 3(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

6. For the purposes of paragraph 3(f), direct compensation does not include:
 - a. remuneration for acting as a member of the Board or of any committee of the Board; and
 - b. the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.
7. Despite paragraph 3, an individual will not be considered to have a material relationship with the Corporation solely because the individual or his or her immediate family member:
 - a. has previously acted as an interim chief executive officer of the Corporation, or
 - b. acts, or has previously acted, as a chair or vice-chair of the Board or of any committee of the Board on a part-time basis.
8. For the purposes of paragraphs 1 through 7, the Corporation includes a subsidiary entity of the Corporation and a parent of the Corporation.