

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD THURSDAY, MAY 13, 2021  
and  
MANAGEMENT PROXY CIRCULAR

Dated April 1, 2021

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These materials are important and require your immediate attention. They require holders of common shares of Trican Well Service Ltd. ("Trican") to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you have any questions or require more information with respect to voting your common shares of Trican, please contact Olympia Trust Company of Canada at 1-866-668-8379 (toll free) or contact:



North American Toll-Free Number: 1-888-518-1565  
Collect Calls Outside North America: 1-416-867-2272  
E-mail: [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com)

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# NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF TRICAN WELL SERVICE LTD.

## Date and Time

Thursday, May 13, 2021 at 1:30 p.m. (MT)

## Meeting Location

Virtual Only Meeting (Online)

[www.virtualshareholdermeeting.com/TCW2021](http://www.virtualshareholdermeeting.com/TCW2021)

## Business of the Meeting

The business of the Annual and Special Meeting (the "Meeting") is:

1. To receive and consider the consolidated financial statements of Trican Well Service Ltd. ("Trican") for the year ended December 31, 2020 and the auditors' report thereon;
2. To fix the number of directors to be elected at the Meeting at six;
3. To elect directors at the Meeting;
4. To appoint auditors for the ensuing year and to authorize the directors to set their remuneration as such;
5. To approve, on a non-binding advisory basis, Trican's approach to executive compensation;
6. To approve an ordinary resolution approving, ratifying and confirming the adoption of an amended and restated By-Law No. 1 for Trican, as authorized by the board of directors on November 5, 2020; and
7. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The management proxy circular (the "Circular") accompanying this Notice provides specific details of the business to be considered at the Meeting.

## Record Date

Registered holders ("Shareholders") of Trican's common shares ("Common Shares") at the close of business on April 1, 2021 (the "Record Date") will be entitled to receive

notice of and vote at the Meeting or any adjournment(s) thereof. If a Shareholder acquires Common Shares after the Record Date and wishes to vote at the Meeting, the Shareholder must produce properly endorsed certificates evidencing such Common Shares or otherwise establish that such Shareholder owns the Common Shares and request at any time before the Meeting that such Shareholder's name be included in the list of Shareholders entitled to vote at the Meeting.

## Format of the Meeting

*In light of the COVID-19 pandemic and the public gathering restrictions in effect as of the date hereof and to mitigate the risks to health and safety of our community, shareholders and employees, we will be holding this year's Meeting by way of a Virtual only meeting. A virtual meeting means that shareholders and proxyholders will participate by way of a webcast accessed at [www.virtualshareholdermeeting.com/TCW2021](http://www.virtualshareholdermeeting.com/TCW2021) and no physical meeting will be held.* Participants in the online virtual meeting will be able to listen to the proceedings, ask questions and vote on all items of business. Not only will the virtual meeting enable shareholders to participate without the need for avoidable group contact during this unprecedented pandemic, it is our hope that the online format will enable some shareholders to participate that otherwise may not have due to travel requirements. The vast majority of our shareholders vote by proxy using the various channels outlined below and these will continue to be available to shareholders. The virtual meeting does not alter the proxy voting process; just the Meeting format itself. This year, both registered and beneficial shareholders will vote via the Broadridge platform which is accessed at [www.proxyvote.com](http://www.proxyvote.com). Broadridge will likewise host the online voting at the virtual meeting. Shareholders wishing to appoint themselves or a proxyholder to vote at the virtual meeting must complete the appointment process using the Broadridge platform. If you appoint someone else to represent you as your proxyholder, the online appointment process will enable you to set up your proxy's login credentials for the online virtual meeting.

## Voting

It is important to Trican that Shareholders exercise their vote. Shareholders are requested to date and sign the enclosed instrument of proxy, **vote by phone or internet** or mail it in the enclosed reply envelope to Data Processing Centre, PO Box 3700, Stn. Industrial Park, Markham Ontario L3R 9Z9, as detailed in the attached Circular. Even if a Shareholder plans to attend the Meeting virtually, the Shareholder may still vote via proxy/phone/internet. In order to be valid and acted upon at the Meeting, instruments of proxy must be received by 1:30 p.m. MT (3:30 p.m. ET) on Tuesday, May 11, 2021, or if the Meeting is adjourned or postponed, 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). The time limit for deposit of proxies may be waived, without notice, at the discretion of the Chairman of

the Meeting. Further instructions with respect to attending the Meeting virtually or voting by proxy are provided in the instrument of proxy and the Circular. Any questions regarding the Meeting or voting your Common Shares can be directed to our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors at 1-888-518-1565, or collect call outside North America at 416-867-2272, or by e-mail at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

BY ORDER OF THE BOARD OF DIRECTORS  
Calgary, Alberta, Canada  
April 1, 2021

(signed) "**Chika B. Onwuekwe**"  
Vice President, Legal, General Counsel and  
Corporate Secretary

## ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS

Management Proxy Circular dated April 1, 2021, for the Annual and Special Meeting of Shareholders to be held on Thursday, May 13, 2021

The management ("**Management**") of Trican Well Service Ltd. ("**Trican**" or the "**Corporation**") is providing this management proxy circular (the "**Circular**") and related proxy materials to holders ("**Shareholders**") of common shares ("**Common Shares**") of Trican in connection with its Annual and Special Meeting of Shareholders scheduled to be held virtually via [www.virtualshareholdermeeting.com/TCW2021](http://www.virtualshareholdermeeting.com/TCW2021) on Thursday, May 13, 2021 at 1:30 p.m. (MT) (the "**Meeting**"). Management is soliciting proxies for use at the Meeting and any adjournment thereof.

This Circular describes the business of the Meeting, items to be voted upon and the voting process, and provides information about Trican's directors, executive and director compensation and corporate governance practices and other matters. Shareholders of Trican are invited to attend the virtual only Meeting and exercise their votes. If a Shareholder is unable to attend the virtual only Meeting, such Shareholder may still vote by proxy. See "**Voting Information**" section below for an explanation of how to vote on the matters to be considered at the Meeting.

### Notice-and-Access

Trican is using the notice-and-access model to deliver meeting materials to beneficial Shareholders. Notice-and-access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs. You can view Trican's Meeting materials online under its profile on SEDAR at [www.sedar.com](http://www.sedar.com) or [www.TricanWellService.com](http://www.TricanWellService.com).

In connection with the Meeting, Trican has mailed the following: (i) to beneficial Shareholders: a voting instruction form, a notice form with information about the Meeting, how to access the Circular and other proxy-related materials, and how to request a paper copy of the Circular and a request card for financial statements; (ii) to registered Shareholders: a form of proxy, the Notice of Meeting, the Circular and a request card for financial statements and (iii) to all Shareholders who requested, a copy of Trican's consolidated financial statements for the year ended December 31, 2020 and accompanying management's discussion and analysis.

Trican is sending the Meeting materials described above directly to its registered Shareholders and indirectly to all beneficial Shareholders through their intermediaries. Trican will pay for an intermediary to deliver the applicable meeting materials to "objecting beneficial owners". Trican is not sending any meeting materials directly to "non-objecting beneficial owners".

Unless otherwise indicated, the information contained herein is given as at April 1, 2021, other than shareholdings which are given as at March 8, 2021. In this Circular, any mention of "dollars" or "\$" refers to Canadian dollars, unless otherwise indicated.

## VOTING INFORMATION

### Voting Securities and Principal Holders Thereof

Trican is authorized to issue an unlimited number of Common Shares, which is the Corporation's only type of outstanding voting security. As of March 8, 2021, there were 254,836,413 Common Shares issued and outstanding. Shareholders are entitled to one vote for each Common Share held.

To the knowledge of the Corporation's board of directors and executive officers, as of the date hereof, there are no persons who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying 10% or more of the votes attached to all of the issued and outstanding Common Shares.

### Quorum for the Meeting

A quorum shall consist of two or more persons present at the virtual Meeting, each being a Shareholder entitled to vote at the Meeting or a duly appointed proxyholder, and together holding or representing by proxy not less than 25% of the outstanding Common Shares. If a quorum is not present at the opening of the Meeting, the Meeting may be adjourned by the Shareholders present or represented by proxy at the Meeting to a fixed time and place. If the Meeting is adjourned for less than 30 days, no notice of the adjourned meeting will be given other than by announcement at the time of adjournment. If the Meeting is adjourned for 30 days or more, notice of the adjourned meeting will be given as for the original Meeting.

### Advance Notice for Director Nominations

Trican's current by-laws require advance notice for nomination of directors for consideration at a meeting of shareholders. The notice of director nominations must be submitted to the Secretary of the Corporation no later than 30 days and not more than 65 days prior to the date of an annual meeting. The notice must include certain information about the proposed director nominee(s) (including name, age, residency, citizenship and principal occupation) and the nominating shareholder. Only those director nominees that comply with applicable requirements set out in Trican's by-laws will be eligible for election as directors of the Corporation. A copy of Trican's by-laws are available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### Matters Proposed for Approval

Shareholders will be asked to vote on the following six matters at the Meeting:

- To receive and consider the consolidated financial statements of Trican for the year ended December 31, 2020 and the auditors' report thereon;
- to fix the number of directors to be elected at the Meeting at six;
- to elect directors of the Corporation;
- to appoint auditors of the Corporation and authorize the directors to fix their remuneration as such;
- to approve, on a non-binding advisory basis, the Corporation's approach to executive compensation; and
- to approve an ordinary resolution approving, ratifying and confirming the adoption of an amended and restated By-Law No. 1 for Trican, as authorized by the board of directors on November 5, 2020.

Each of the matters to be addressed at the Meeting, other than the election of directors, must be approved by a majority of not less than 50% plus one of the votes cast by the Shareholders present or voting by proxy at the virtual only Meeting. Shareholders will be asked to vote FOR or WITHHOLD for each nominee director. Trican has adopted a majority voting policy as described under "**Majority Voting for Directors**" below. Proxies and votes of Shareholders attending the virtual only Meeting will be counted by Broadridge, who will act as the scrutineer of the Meeting.

## Eligible Voters

Shareholders of record at the close of business on April 1, 2021 (the "**Record Date**") are entitled to vote at the Meeting. To vote any Common Shares a Shareholder acquires subsequent to the Record Date, the Shareholder must, at any time before the Meeting:

1. request through Trican's transfer agent, Olympia Trust Company, that the Shareholder's name be added to the voting list; and
2. produce properly endorsed Common Share certificates or otherwise establish that the Shareholder owns the Common Shares.

## Voting Deadline

Shareholders are encouraged to submit their proxies as soon as possible to ensure that their votes are counted. Proxies must be received by Broadridge no later than 1:30 p.m. MT (3:30 p.m. ET) on Tuesday, May 11, 2021, or if the Meeting is adjourned or postponed, 48 hours before such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). The time limit for the deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion without notice.

A non-registered Shareholder exercising voting rights through a nominee should consult the voting instruction form from such Shareholder's nominee as they may have different and earlier deadlines.

## Registered Shareholder Voting

A registered Shareholder may vote in any of the ways set out below.

**On the Internet:** A Shareholder can go to the website at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on the screen. The Shareholder's voting instructions are then conveyed electronically over the Internet. The Shareholder will need the 16-digit Control Number found on his or her proxy.

**By Telephone:** A Shareholder can call the number located on such Shareholder's proxy. The Shareholder will need the 16-digit Control Number found on his or her proxy.

**By Mail:** A Shareholder can complete the proxy as directed and return it in the business reply envelope provided to Data Processing Centre, PO Box 3700, Stn. Industrial Park, Markham Ontario L3R 9Z9.

A registered Shareholder whose Common Shares are registered in the Shareholder's own name can vote by proxy by using the enclosed instrument of proxy, or any other appropriate proxy form, to appoint the Shareholder's proxyholder and to indicate how such Shareholder wants his or her Common Shares voted. The persons named in the enclosed instrument of proxy are directors or officers of Trican. **However, a Shareholder can choose another person to be such Shareholder's proxyholder, including someone who is not a Shareholder.** If a Shareholder chooses this option, please follow the instructions found on your proxy form. You **MUST** provide your Appointee the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** to access the Meeting. Appointees can only be validated at the virtual only Meeting using the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** you enter.

***IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE VIRTUAL ONLY MEETING.***

If a registered Shareholder plans to vote at the virtual only Meeting, such Shareholder does not need to do anything except log onto the virtual only Meeting with the 16-digit control number located on his/her form of proxy.

If you have any questions regarding the virtual only Meeting or voting your Common Shares please contact Trican's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-888-518-1565, or collect call outside North America at 416-867-2272, or by e-mail at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

## Non-Registered / Beneficial Shareholder Voting

**The information set forth in this section is of significant importance to many Shareholders, as a number of Shareholders do not hold their Common Shares in their own name.** A non-registered Shareholder whose Common Shares are held in an account in the name of a nominee, including a bank, trust company or securities broker should have received a notice from such Shareholder's nominee providing instructions on how to access an electronic copy of the Circular, together with a voting instruction form. A Shareholder should contact his or her nominee if such Shareholder did not receive a request for voting instructions. Each nominee has its own signing and

return instructions, which should be followed carefully to ensure that all votes are tabulated. A Shareholder's nominee is required to seek instructions as to the manner in which to vote such Shareholder's Common Shares. If a Shareholder does not complete a voting instruction form, such Shareholder's nominee cannot vote the Shareholder's Common Shares.

A non-registered Shareholder may vote in any of the ways set out below.

**On the Internet:** A Shareholder can go to the website at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on the screen. The Shareholder's voting instructions are then conveyed electronically over the Internet. The Shareholder will need the 16-digit Control Number found on his or her voting instruction form.

**By Telephone:** A Shareholder can call the number located on such Shareholder's voting instruction form. The Shareholder will need the 16-digit Control Number found on his or her voting instruction form.

**By Mail:** A Shareholder can complete the voting instruction form as directed and return it in the business reply envelope provided by the Shareholder's nominee's cut-off date and time.

Trican may utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders with voting their Trican shares over the telephone. Alternatively, Kingsdale Advisors may contact such Beneficial Shareholders to assist them with conveniently voting their Trican shares directly over the phone.

**A Shareholder can appoint a person other than the directors or officers of Trican named on the voting instruction form as such Shareholder's proxyholder. This person does not have to be a Shareholder.** If a Shareholder chooses this option, please follow the instructions found on your voting instruction form.

You **MUST** provide your Appointee the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** to access the Meeting. Appointees can only be validated at the virtual only Meeting using the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** you enter.

***IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE VIRTUAL ONLY MEETING.***

A Shareholder should make sure that the person being appointed is aware that he or she has been appointed and attends the Meeting virtually. If a non-registered Shareholder has voted by proxy but wishes to withdraw his or her vote and vote online at the virtual Meeting, such Shareholder should contact his or her nominee to obtain information on the procedure to follow.

Trican does not have access to the names of non-registered Shareholders. Unless a Shareholder's nominee has appointed such Shareholder as proxyholder, the Corporation will have no record of such Shareholder's holdings or entitlement to vote. Therefore, if a non-registered Shareholder wishes to vote virtually at the Meeting, such Shareholder should fill in his or her name in the space provided for designating a proxy on the voting instruction form sent by such Shareholder's nominee or online at [www.proxyvote.com](http://www.proxyvote.com). In so doing, the Shareholder is instructing the nominee to appoint such Shareholder as proxyholder. The Shareholder should then follow the execution and return instructions provided by his or her nominee. It is not necessary to otherwise complete the form, as the Shareholder will be voting virtually at the Meeting. For further details, a Shareholder should contact his or her nominee directly.

## PROXY INFORMATION

Proxies will be solicited primarily by mail or by any other means Management may deem necessary. Members of Management will receive no additional compensation for these services but will be reimbursed for any expenses incurred by them in connection with these services. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of Common Shares registered in the names of these persons, and Trican may reimburse them for their reasonable transaction and clerical expenses. Costs of solicitation of proxies will be borne by Trican.

The Corporation has also retained Kingsdale Advisors ("Kingsdale") in connection with strategic shareholder

advisory and the solicitation of proxies. The Corporation will pay the cost of these services and any related expenses, which are estimated to be approximately \$55,000 plus disbursements. Shareholders having questions about the information in this Circular or needing assistance in completing their proxy form should contact Kingsdale either by mail at Kingsdale Advisors, The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, Ontario M5X 1E2, by toll-free telephone in North America at 1-888-518-1565 or collect call outside North America at 416-867-2272, or by e-mail at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

### Proxy Instructions

On the instrument of proxy, a Shareholder has two choices: (1) the Shareholder can indicate how such Shareholder wants his or her proxyholder to vote such Shareholder's Common Shares; or (2) the Shareholder can let his or her proxyholder decide how to vote the Shareholder's Common Shares. If a Shareholder has specified on the instrument of proxy how such Shareholder wants his or her Common Shares to be voted on a particular matter, then such Shareholder's proxyholder must vote the Shareholder's Common Shares accordingly. If a Shareholder has chosen to let such Shareholder's proxyholder decide how to vote on behalf of the Shareholder, such Shareholder's proxyholder can then vote in accordance with his or her judgment.

### **Unless contrary instructions are provided, Common Shares represented by proxies received by the Corporation will be voted FOR each matter to be presented at the Meeting.**

The enclosed instrument of proxy gives the persons named the authority to use their discretion and judgment in voting on amendments or variations to matters identified in the Notice of Meeting or any other matter duly brought before the Meeting. As of the time of printing of this Circular, Management is not aware of any amendments to the matters set out in the Notice of Meeting or of other matters to be presented at the Meeting. However, if other matters duly come before the Meeting, the persons named on the enclosed instrument of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred by the instrument of proxy with respect to such matters.

### Revoking a Proxy

If a registered Shareholder has submitted a proxy, such Shareholder can revoke it by depositing an instrument in writing executed by such Shareholder (or by an attorney duly authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized) with Trican at 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8, Attention: Corporate Secretary, to be received at any time up to and including the last business day before the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting by emailing [corporatesecretary@trican.ca](mailto:corporatesecretary@trican.ca) or any adjournment thereof, or in any other manner prescribed by law.

If a non-registered Shareholder has submitted a proxy and wants to revoke such Shareholder's proxy, the Shareholder should contact his or her nominee to obtain information on the procedure to follow.

### Virtual Only Meeting

In light of the COVID-19 pandemic and the Coronavirus outbreak and to mitigate the risks to health and safety of our community, shareholders and employees, we will be holding this year's Meeting by way of a virtual only meeting.

As the Meeting will be held in a virtual only format, shareholders will not be able to attend the meeting in person. Trican believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains important despite the decision to hold this year's Meeting virtually.

Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including beneficial shareholders who have duly appointed themselves as proxyholder, to participate in the Meeting, ask questions and vote in real time during the Meeting. It is anticipated that shareholders will have substantially the same opportunity to ask questions as in past years when the Meeting was held in person.

Guests can log into the Meeting by registering under the Guest login section at [www.virtualshareholdermeeting.com/TCW2021](http://www.virtualshareholdermeeting.com/TCW2021). Guests will be able to listen to the Meeting, but not allowed to vote or ask questions.

## Difficulties in Accessing the Meeting

Shareholders with questions regarding the virtual meeting portal or requiring assistance accessing the meeting website please call the technical support number that will be posted on the virtual shareholder meeting log in page.

Shareholders must remain connected to the internet at all times during the meeting in order to vote when balloting commences. It is the Shareholder's responsibility to ensure internet connectivity for the duration of the meeting. Note that if connectivity is lost once the meeting has commenced, there may be insufficient time to resolve the issue before ballot voting is completed. Therefore, even if a Shareholder currently plans to access the meeting and vote during the live webcast, such Shareholder should consider voting in advance or by proxy so that the vote will be counted in the event the Shareholder experiences any technical difficulties or are otherwise unable to access the meeting.

## BUSINESS OF THE MEETING

### 1. Financial Statements

The consolidated financial statements of Trican for the year ended December 31, 2020, and the auditor's report thereon were mailed to all registered and beneficial Shareholders who have requested such materials in accordance with applicable securities laws. These financial statements will be presented to the Shareholders at the Meeting and no vote is required with respect to this matter. A copy of these financial statements is also available under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.TricanWellService.com](http://www.TricanWellService.com).

### 2. Number of Directors

According to the articles of the Corporation, Trican may have between three and ten members (each, a "Director") of its Board. There are presently seven Directors of Trican, five of whom will stand for re-election at the Meeting. Each of Messrs. Brooks and Nugent have announced their retirement from the Board and will not stand for re-election. Ms. Trudy M. Curran is a new nominee to the Board. See "*Election of Directors*" below.

**Unless contrary instructions are indicated on the instrument of proxy or the voting instruction form, the persons designated in the accompanying instrument**

**of proxy or voting instruction form intend to vote FOR fixing the number of Directors to be elected at the Meeting at six.**

### 3. Election of Directors

Management is not aware of any reason why any of the nominees named herein would be unable or unwilling to serve as a Director. However, if a nominee is not available to serve at the time of the Meeting, and unless otherwise specified (including by a Shareholder direction to withhold a vote), the person named in the instrument of proxy may vote in favour of a substitute nominee or nominees selected by the Board.

The following are the names of the six proposed nominees for election as Directors of Trican:

- Thomas M. Alford
- Trudy M. Curran
- Bradley P.D. Fedora
- Michael J. McNulty
- Michael B. Rapps
- Deborah S. Stein

Detailed information about these nominees is contained in this Circular under the heading "*Information Concerning the Director Nominees*". All of the individuals nominated as Directors, with the exception of Trudy M. Curran, are currently members of the Board of Directors of the Corporation.

At the Meeting, it is proposed that Shareholders elect each of the nominees listed above to serve as a Director of Trican and to hold such office until the next annual meeting of Shareholders.

**Unless contrary instructions are indicated on the instrument of proxy or the voting instruction form, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the election of each of the above-named nominees.**

Trican has adopted a majority voting policy as described under the heading "*Information Concerning Director Nominees – Majority Voting for Directors*".

#### 4. Appointment of Auditors

The auditors of Trican are KPMG LLP, Chartered Accountants, Calgary, Alberta.

At the Meeting, Shareholders will be asked to reappoint KPMG LLP to serve as auditors of Trican until the next annual meeting of Shareholders and to authorize the Directors to fix their remuneration as such.

**Unless contrary instructions are indicated on the instrument of proxy or the voting instruction form, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the appointment of KPMG LLP, Chartered Accountants, Calgary, Alberta, to serve as auditors of Trican until the next annual meeting of the Shareholders and to authorize the Directors to fix their remuneration as such.**

#### 5. Advisory Non-Binding Vote on Executive Compensation

##### *Background*

At the Meeting, Shareholders will be asked to vote, on an advisory and non-binding basis, on the Corporation's approach to executive compensation as set forth in the "*Statement of Executive Compensation*" section of this Circular.

The Board believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles that guide the executive compensation-related decisions made by the Corporation's Human Resources and Compensation Committee ("HRC Committee") and the Board.

Shareholders are encouraged to carefully review the discussion under "*Statement of Executive Compensation – Executive Compensation Discussion and Analysis*" before voting on this matter. The "*Statement of Executive Compensation – Executive Compensation Discussion and Analysis*" section in this Circular discusses the Corporation's compensation philosophy and approach to executive compensation, what the NEOs (as defined herein) are paid and how their respective levels of compensation are determined. This disclosure has been approved by the Board on the recommendation of the HRC Committee.

As part of the Corporation's ongoing commitment to strong corporate governance, the Board has approved a non-binding advisory vote on executive compensation at the Meeting this year with the intention that this Shareholder

advisory vote will form an integral part of the Board's shareholder engagement process relating to executive compensation.

##### *Proposed Resolution and Board Recommendation*

At the Meeting, Shareholders will be asked to vote on the following resolution:

**"BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Trican Well Service Ltd. (the "**Corporation**"), that the shareholders of the Corporation accept the Corporation's approach to executive compensation disclosed in the Management Proxy Circular of the Corporation dated April 1, 2021."

As this is an advisory vote, the results will not be binding upon the Board. The Board, and specifically the HRC Committee, will not be obligated to take any compensation actions, or make any adjustments to executive compensation programs or plans, as a result of the vote. However, in considering its approach to compensation in the future, the HRC Committee and the Board will take into account the results of the vote. The Corporation will disclose the results of the Shareholder advisory vote as part of its report on voting results for the Meeting. **Unless contrary instructions are indicated on the instrument of proxy or the voting instruction form, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the approval of the Corporation's approach to executive compensation disclosed in this Circular.**

#### 6. Approval of Amended and Restated By-Law No. 1

On November 5, 2020, the Board approved the adoption by the Corporation of an amended and restated By-Law No. 1, (the "**New By-laws**").

##### *Purpose of the New By-laws*

The purpose of the New By-laws is to modernize the Corporation's bylaws, in particular providing for clarity on the Corporation's ability to call and hold director's and shareholder's meetings by electronic means.

The full text of the New By-Laws is attached hereto as Appendix "D".

##### *Summary of Terms of the New By-Laws*

Among other things, the New By-laws reflect the introduction of the *Electronic Transactions Act* (Alberta) as

well as certain amendments to the *Business Corporations Act* (Alberta) (the “ABCA”) that have been implemented since the Corporation’s previous by-laws were adopted in 2013. Finally, the New By-laws will consolidate and replace the Corporation’s Advance Notice By-laws into the New By-law No. 1.

The New By-laws contain the following updates:

1. Advance notice provisions. Updating the advance notice provisions of the by-laws to be consistent with applicable securities laws.
2. Participation in Directors Meetings. Updates the by-laws to allow for participation by ‘any electronic means’.
3. Amendments to the ABCA. Builds in a provision that if the ABCA is amended to relax rules on Canadian residency requirements of directors, such changes will automatically apply to the new By-laws.
4. Conflict of Interests. Adds additional language protecting directors in the event of a conflict of interest situation, provided they act honestly and with a view to the best interests of the Corporation.

#### Shareholders:

5. Place of meeting. Provides for a meeting to be held entirely by electronic means.
6. Notice of Meeting. Provides for delivery of notice of the meeting by electronic means.
7. Participation in Meeting. Provides for participation in Meetings by electronic means.

#### Notice:

8. Methods of Giving Notice. Allows for delivery of notices or documents required to go to shareholder or directors to be sent by electronic means.

#### Confirmation and Approval of New By-laws by Shareholders

The Corporation is seeking the confirmation and approval of the adoption of the New By-laws by the Shareholders at the Meeting, as set forth more fully below. Although the adoption of the New By-laws was effective on approval by the Board, it is subject to Shareholder confirmation at the Meeting. If the New By-laws is confirmed by the Shareholders at the Meeting, it will continue in effect. If the New By-laws is rejected by the Shareholders at the Meeting, it will cease to be in effect from the date of the Meeting. A copy of the New By-laws has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation’s profile.

#### At the Meeting, Shareholders will be asked to approve the following by ordinary resolution:

“BE IT RESOLVED as an ordinary resolution of the Shareholders that:

1. The amended and restated By-law No.1 (the “New By-laws”) of the Corporation as described in the management information circular of the Corporation dated April 1, 2021, is hereby adopted and confirmed.
2. The Board be and is authorized to make any changes to the New By-laws if required by any such stock exchange or market upon which the common shares of the Corporation may be listed from time to time.
3. Any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute, under the corporate seal of the Corporation or otherwise, deliver and file, for and on behalf of the Corporation, all documents and instruments and take such other actions as such director or officer may determine to be necessary or advisable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of such actions.”

**Unless contrary instructions are indicated on the instrument of proxy or the voting instruction form, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the ordinary resolution to adopt and confirm the New By-laws.**

## INFORMATION CONCERNING THE DIRECTOR NOMINEES

The following information relating to the Director nominees is based partly on the Corporation’s records and partly on information received from each nominee. Our Directors hold office until the next annual meeting of our Shareholders or until each Director’s successor is appointed or elected pursuant to the ABCA. All information is presented as at the date of this Circular, except where otherwise specifically noted; security holdings are presented as at March 8, 2021.

**THOMAS M. ALFORD** <sup>(1)</sup>

Age: 63

Calgary, Alberta,  
CanadaDirector since:  
December 8, 2020Chairman <sup>(3)</sup>  
**Independent**

Mr. Alford is the President, Well Servicing at Precision Drilling Corp., operating service rigs across Western Canada and the northern United States. Prior to that, he was the interim President and CEO of High Arctic Energy Services Corp.; President and CEO of IROC Energy Services Corp. from 2001 to 2013; President and CEO of Bonus Resource Services Corp. from 1996 to 2000, President and CEO of Bonus Resource Services Corp. from 1992 to 1996. Mr. Alford currently sits on the Board of Wajax Corp. and has previously held various director positions including at High Arctic Energy Services Corp., Strad Inc., Western Energy Services Corp., and Flint Energy Services Ltd. Mr. Alford holds a Bachelor of Commerce degree from the University of Alberta.

<b>Board/Committee Membership:</b>	<b>2020 Attendance</b> <sup>(1)</sup>	<b>Percentage of Meetings Attended</b> <sup>(1)</sup>	<b>Value of Total Compensation Received</b>	
Board				
Audit Committee				
HSE Committee <sup>(1)</sup>	n/a	n/a	2020	\$4,208
Overall Attendance				
Independent Directors				

**Securities Held as at March 8, 2021 (at Market Value of \$1.93 per Common Share):**

			<b>Minimum SOG</b>	<b>Meets Requirements</b>
Shares	None	Nil		
DSUs <sup>(5)</sup>	62,981	\$121,553	\$500,000	n/a <sup>(4)</sup>
<b>Total Market Value</b>		<b>\$121,533</b>		

**Other Public Company Board/Committee Memberships:**

<b>Company</b>	<b>Listing</b>	<b>Positions</b>
Wajax Corporation	TSX	Director and member of the Audit and Governance Committees

**Annual General Meeting Voting Results**

<b>Year</b>	<b>Votes in Favour</b>	<b>Votes Withheld</b>
n/a	n/a	n/a

**Notes:**

(1) Mr. Alford was appointed to the Board in December 2020 and subsequently to the HSE Committee. The Board approved a consolidation of its committees on February 23, 2021 and the HSE committee is now a part of the HRC Committee see *"Board Committees"*.

(2) Mr. Alford was appointed to the Corporate Governance Committee on February 23, 2021.

(3) Mr. Alford was appointed Chairman of the Board effective February 23, 2021. As Chairman of the Board, Mr. Alford may attend and participate in any Board Committee Meeting in an *ex officio* capacity.

(4) Mr. Alford has until December 2025 to meet these requirements.

(5) Mr. Alford has indicated his preference to receive 100 percent of his "Fees Earned" compensation in DSUs effective January 1, 2021.

TRUDY M. CURRAN <sup>(1)</sup>

Age: 58

Calgary, Alberta,  
CanadaDirector since:  
Nominee**Independent**

Ms. Curran is a retired businesswoman with extensive public company experience. She served as an officer of Canadian Oil Sands Limited from September 2002 to the time of its sale in February 2016. As Senior Vice President, General Counsel & Corporate Secretary of Canadian Oil Sands Limited, she was responsible for legal, human resources and administration and a member of the executive team focused on strategy and risk management. From 2003 to 2016, she was a director of Syncrude Canada Ltd., where she served as chair of the Human Resources and Compensation Committee and as a member of the Pension Committee. She serves on the board of Baytex Energy and chairs its Nominating and Governance Committee and sits on its Human Resources and Compensation Committee. Ms. Curran also is the current Co-Chair of the Calgary chapter of the Institute of Corporate Directors and is a member of the Alberta Securities Commission and sits on its Human Resources Committee. Ms. Curran holds a Bachelor of Arts Degree in English and a Bachelor of Laws degree (both with distinction) from the University of Saskatchewan and the ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership:	2020 Attendance	Percentage of Meetings Attended	Value of Total Compensation Received	
n/a <sup>(1)</sup>	n/a	n/a	2020	Nil

**Securities Held as at March 8, 2021 (at Market Value of \$1.93 per Common Share):**

			Minimum SOG	Meets Requirements
Shares	8,500	\$16,405		
DSUs	None	Nil		
<b>Total Market Value</b>		<b>\$16,405</b>	\$500,000	n/a <sup>(2)</sup>

**Other Public Company Board/Committee Memberships:**

Company	Listing	Positions
Baytex Energy Corp.	TSX	Director and member of the Nominating and Governance (Chair) and Human Resources and Compensation Committees

**Annual General Meeting Voting Results**

Year	Votes in Favour	Votes Withheld
n/a	n/a	n/a

**Notes:**

(1) Ms. Curran is a nominee director. If elected, Ms. Curran is expected to become Chair of the HRC Committee and a member of the Corporate Governance Committee.

(2) Ms. Curran will have until May 2026 to meet these requirements.

## BRADLEY P.D. FEDORA



Age: 51

Calgary, Alberta,  
CanadaDirector since:  
June 2, 2017President and Chief  
Executive Officer <sup>(1)</sup>  
**Non -Independent**

Mr. Fedora became the President and CEO of Trican effective September 1, 2020. Prior to that, he was the Chairman of the Board of Trican from May, 2019 to August 2021; President and CEO of Canyon Services Group Inc. ("Canyon") from September 2007 until June 2017, when it was acquired by Trican. Before joining Canyon, Mr. Fedora spent the previous decade with Peters and Co. Limited, a Calgary-based investment bank focused on the energy sector, where he specialized in financings and merger and acquisition transactions for the oil and natural gas service and supply sector. Mr. Fedora holds a Bachelor of Science from the University of Saskatchewan and an MBA in finance from the University of British Columbia. He was a former director of Horizon North Logistics (now Dexterra Group Inc), Canyon, IROC Energy Services Corp., Petroleum Services Association of Canada, and Marsa Energy Inc. Mr. Fedora is a 2009 recipient of Canada's Top 40 Under 40 Award.

Board/Committee Membership:	2020 Attendance	Percentage of Meetings Attended	Value of Total Compensation Received	
Board	9/9			
HSE Committee (Chair) <sup>(1)</sup>	4/4	100%	2020	\$81,031
Overall Attendance	13/13			

## Securities Held as at March 8, 2021 (at Market Value of \$1.93 per Common Share):

			Minimum SOG	Meets Requirements
Shares	990,628	\$1,911,912		
PSUs	342,000	\$660,060		
RSUs	None	Nil		
DSUs	296,200	\$571,666	3x Base Salary	Yes
Options	2,772,000	\$2,245,320		
<b>Total Market Value</b>		<b>\$5,388,958</b>		

## Other Public Company Board/Committee Memberships:

Company	Listing	Positions
n/a	n/a	n/a

## Annual General Meeting Voting Results

Year	Votes in Favour	Votes Withheld
2020	91.63%	8.37%

## Notes:

(1) Mr. Fedora became President and Chief Executive Officer of the Corporation on September 1, 2020. Prior to September 1, 2020 he was the Chairman of the Board of the Corporation. As President and Chief Executive Officer, Mr. Fedora is no longer on any of the Corporation's board committees effective February 23, 2021.

**MICHAEL J. McNULTY** <sup>(1)</sup>

Age: 66

Calgary, Alberta,  
CanadaDirector since:  
January 18, 2021**Independent**

Mr. McNulty is currently a managing partner at Pillar Four Capital since 2016. Prior thereto, Mr. McNulty was the Chief Financial Officer of Calfrac Well Services Ltd. from December 2013 to March 2016; President and CEO of Saxon Energy Services Inc. from January 2010 to April 2013; Senior Vice President and CFO of Saxon Energy Services Inc. from October 2005 to December 2009; Senior Vice President, Finance of Precision Drilling from January 1997 to September 2005; Vice President, Business Development and Treasurer of Precision Drilling from January 1997 to June 2001 and Corporate Controller and Chief Accounting Officer of Nowasco Well Service Ltd. from August 1995 to December 1996. Mr. McNulty also held various director positions including at Strad Energy Services Ltd. from February 2017 to April 2020; Fluid Holdings Corp. from December 2019 to May 2020; STEP Energy Services Ltd. from 2012 to 2013 and KidsCare Africa from 2013 to 2017.

<b>Board/Committee Membership:</b>	<b>2020 Attendance</b> <sup>(1)</sup>	<b>Percentage of Meetings Attended</b> <sup>(1)</sup>	<b>Value of Total Compensation Received</b>	
Board				
Audit Committee				
HSE Committee	n/a	n/a	2020	Nil
Overall Attendance				
Independent Directors				

**Securities Held as at March 8, 2021 (at Market Value of \$1.93 per Common Share):**

			<b>Minimum SOG</b>	<b>Meets Requirements</b>
Shares	20,000	\$38,600		
DSUs	36,000	\$69,480		
<b>Total Market Value</b>		<b>\$108,080</b>	\$500,000	n/a <sup>(2)</sup>

**Other Public Company Board/Committee Memberships:**

<b>Company</b>	<b>Listing</b>	<b>Positions</b>
n/a	n/a	n/a

**Annual General Meeting Voting Results**

<b>Year</b>	<b>Votes in Favour</b>	<b>Votes Withheld</b>
n/a	n/a	n/a

**Notes:**

(1) Mr. McNulty was appointed to the Board and a member of Audit Committee in January 2021. Mr. McNulty became Chair of the Audit Committee as well as a member of the HRC Committee on February 23, 2021.

(2) Mr. McNulty has until January 2026 to meet these requirements.

## MICHAEL RAPPS



Age: 37

Toronto, Ontario,  
CanadaDirector since:  
May 9, 2019**Independent**

Mr. Rapps is Managing Partner at Converium Capital Inc., a multi-strategy opportunistic investment firm headquartered in Montreal, Canada since July 2020. Prior thereto he was President and CEO of Clarke Inc. ("Clarke"), a publicly traded investment company, from July 2014 to May 2020. Prior to that, he held the position of Managing Director for Geosam Capital Inc. and previously practiced corporate and securities law. Mr. Rapps holds a Bachelor of Civil Law and Common Law from McGill University.

Board/Committee Membership: <sup>(2)</sup>	2020 Attendance	Percentage of Meetings Attended	Value of Total Compensation Received	
Board	9/9			
Audit Committee	4/4			
HSE Committee	4/4	100%	2020	\$82,697
Independent Directors	9/9			
Overall Attendance	26/26			

**Securities Held as at March 8, 2021: (At Market Value of \$1.93 per Common Share)**

Shares	138,000 <sup>(1)</sup>	\$266,340	Minimum SOG	Meets Requirements
DSUs	178,800	\$345,084		
<b>Total Market Value</b>		<b>\$611,424</b>	\$500,000	Yes

**Other Public Company Board/Committee Memberships:**

Company	Listing	Positions
n/a/	n/a	n/a

**Annual General Meeting Voting Results**

Year	Votes in Favour	Votes Withheld
2020	93.18%	6.82%

**Notes:**

(1) Mr. Rapps was the President and CEO of Clarke until May 2020. As of the date hereof, Clarke and its affiliates own less than 10% Common Shares of the Corporation.

(2) Mr. Rapps is a member of the Audit Committee and was appointed to the HRC Committee on February 23, 2021.

## DEBORAH S. STEIN



Age: 60

Calgary, Alberta,  
CanadaDirector since:  
May 31, 2016**Independent**

Ms. Stein's principal occupation is a corporate director. From 2005 to 2016, Ms. Stein has held various positions with AltaGas Ltd. She held the role of SVP Finance and Chief Financial Officer from 2008 to 2015. She also held the role of Chief Financial Officer and Corporate Secretary of AltaGas Utilities Group Inc. from 2005 to 2006. Prior to holding the role as CFO of AltaGas Ltd. Ms. Stein held the positions of VP Finance and VP Corporate Risk. Prior to joining AltaGas, Ms. Stein was employed at TransCanada Corporation. In her early career, she led the finance functions of Wendy's Restaurants of Canada and Paramount Canada's Wonderland. Ms. Stein is a FCPA, FCA and holds the ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership: <sup>(1)</sup>	2020 Attendance	Percentage of Meetings Attended	Value of Total Compensation Received	
Board	9/9			
HRC Committee	4/4			
Audit Committee	4/4	100%	2020	\$94,724
Independent Directors	9/9			
Overall Attendance	26/26			

**Securities Held as at March 8, 2021 (at Market Value of \$1.93 per Common Share):**

Shares	25,000	\$48,250	Minimum SOG	Meets Requirements
DSUs	254,500	\$491,185	\$500,000	Yes
<b>Total Market Value</b>		<b>\$539,435</b>		

**Other Public Company Board/Committee Memberships:**

Company	Listing	Positions
Parkland Fuel Corporation	TSX	Director and member of Audit and Human Resources & Corporate Governance Committees
Aecon Group Inc.	TSX	Director and member of Audit (Chair) Committee
NuVista Energy Ltd.	TSX	Director and member of Audit (Chair) and ESG Committees

**Annual General Meeting Voting Results**

Year	Votes in Favour	Votes Withheld
2020	91.66%	8.34%

**Note:**

(1) Ms. Stein is a member of the Audit Committee, HRC Committee (Chair) and the Corporate Governance Committee (Chair, effective February 23, 2021).

## Interlocking Directorships

The Board has a policy that requires that no more than two Directors sit on the same public company board and that no Director sits on more than four public company boards (including Trican). The policy also requires that Trican's Chief Executive Officer ("CEO") not sit on more than one public company board, in addition to sitting on Trican's Board, and that the CEO not sit on the board of any outside company of which any other Director is a director or officer. The policy also requires that no other senior executive of Trican sits on more than one public company board. All outside director positions held by Trican senior executives, whether for profit or not-for-profit, shall require prior approval. The Chair may approve outside director positions of the Trican CEO. The CEO may approve outside director positions for senior executives.

## Governance and Director Selection

The Corporate Governance Committee is charged with the responsibility of annually reviewing the skills and expertise of the Board. As part of this review, and in fulfilling its oversight role, the Corporate Governance Committee will ensure that an appropriate level of independence among the Directors on the Board is achieved and the Corporate Governance Committee will analyze the needs of the Board to ensure there is no significant gap that would impact the Board's ability to fulfill its oversight role. When identifying potential nominees for appointment to the Board, the Corporate Governance Committee takes into

account those particular needs identified during its most recent review. The Corporate Governance Committee also considers director nominees, if any, recommended by the shareholders. Annually, Trican conducts a thorough assessment of the needs of the Board and considers upcoming vacancies and considers the identification of potential director candidates. Criteria considered in the selection of a new director include:

- Personal qualities and characteristics, including a high degree of integrity and independent judgment.
- Business experience, appropriate board skills as determined by the Corporate Governance Committee at the time of the search, and a record of accomplishments.
- Ability and willingness to devote sufficient time to the affairs of the Board and the Corporation and to carry out their duties effectively.
- Gender diversity pursuant to our Board Diversity Policy (as defined below).

The skills identified in the following table and, in particular, such skills in which the Board seeks additional expertise, are taken into account in any Director search. The following table sets out the various skills and areas of expertise deemed by the Corporate Governance Committee to be important to ensure appropriate strategic direction and oversight. Each Director nominee annually identifies the skills they are proficient in as set out below, with their strongest proficiencies highlighted:

	Alford	Curran	Fedora	McNulty	Rapps	Stein
Financial Literacy	■	■	■	■	■	■
Corporate Finance	■	■	■	■	■	■
Health & Safety	■	■		■		
Human Resources Management	■	■		■	■	■
Technology and/or Intellectual Property Commercialization <sup>(1)</sup>						
Board & Governance	■	■		■		■
Internal & External Communications	■	■				■
Oil & Gas Services Industry Knowledge & Experience	■		■	■		■
Operational Financial Skills	■		■	■	■	■
Strategic Planning	■	■	■	■	■	■
Risk Management	■	■			■	■
Sales & Marketing	■		■			
Legal	■	■			■	
Petroleum Industry Knowledge & Experience	■	■	■	■		■
Environmental and Social Governance Experience	■	■		■		■
Mergers & Acquisitions	■	■	■	■	■	■
Information Technology				■		■

**Note:**

(1) This skill was possessed by Messrs. Dusterhoft and Nugent who have recently retired as directors. The Corporation will prioritize this skill when seeking director candidates in future

Following the identification of, ideally, several prospective candidates and based on the selection guidelines described above, the Corporate Governance Committee will make an initial determination to seek additional information respecting certain proposed candidates. Additional information is then gathered regarding the prospective nominees' background and experience. Diversity in terms of business and personal experiences, backgrounds and expertise, as well as in age, gender and ethnicity is considered in accordance with the Board Diversity Policy (set out below). The Corporate Governance Committee conducts interviews with prospective nominees to discuss their interest and ability to devote sufficient time and resources to the position. Following the interview process, the Corporate Governance Committee will make a recommendation to the Board that a prospective nominee be appointed to the Board, following the Board's consideration of his or her qualifications. The Corporate Governance Committee maintains a list, prepared by a third-party executive search firm, of candidates to fill planned or unplanned vacancies. The Corporate Governance Committee underwent a similar review process to that described above in considering its recommendation to the Board that, except for the two retiring directors (Messrs. Brooks and Nugent), each of the other current Directors be nominated for re-election, and Ms. Trudy M. Curran be nominated for election, at the Meeting. The Board made its decision to nominate for election or re-election each of the current nominees following its consideration of the nominees and the recommendation of the Corporate Governance Committee.

### ***Diversity***

In seeking to identify the highest quality directors, the Corporate Governance Committee has adopted a Diversity Policy (the "**Board Diversity Policy**") to take into account diversity considerations such as gender, age and ethnicity, with a view to ensuring that the Board benefits from a broader range of perspectives and relevant experience.

The Corporation currently has one female Director, one female Nominee Director and one female Executive Officer. The Corporation has not adopted any specific targets regarding the number of female Directors or executive officers. The Board does not believe it to be in the Corporation's best interest to implement arbitrary targets

in determining the most qualified Directors or Executive Officers. The Corporation has adopted a Board Diversity Policy which includes the following measurable objectives for achieving diversity on a go-forward basis:

- The Corporate Governance Committee will ensure the engagement of a third-party search firm in filling future Board vacancies;
- The search firm will be instructed to include gender diversity as one of the criteria in assessing potential candidates; and
- The search firm will be instructed to make best efforts to ensure at least one or more female candidates are included in the list of candidates presented for the Corporate Governance Committee's consideration. If no suitable female candidate is identified, the search firm will be asked to explain the efforts undertaken to identify a female candidate.

The Corporate Governance Committee is responsible for implementation of the Board Diversity Policy, and for measuring its effectiveness. In each year since implementing the Board Diversity Policy, and on each occasion that a third-party search firm was engaged to identify new candidates, such firm has successfully identified at least one female candidate for election to the board. The Corporate Governance Committee measures the effectiveness of the Board Diversity Policy annually, and considers, among other things, the number of women considered for board positions, and the major competencies of such women candidates relative to the other candidates, to the competencies of current Directors and to the current needs of the board.

In the event that the third-party search firm is unable to identify a suitable female candidate, the Board Diversity Policy requires that the Corporate Governance Committee be satisfied with the explanation of the search firm regarding its efforts to identify a suitable female candidate.

We are committed to equality of opportunity and have taken concrete steps to increase the representation of women in management within the Corporation. These include proactively identifying talented individuals for leadership training programs and encouraging them to apply for more senior roles; developing flexible scheduling

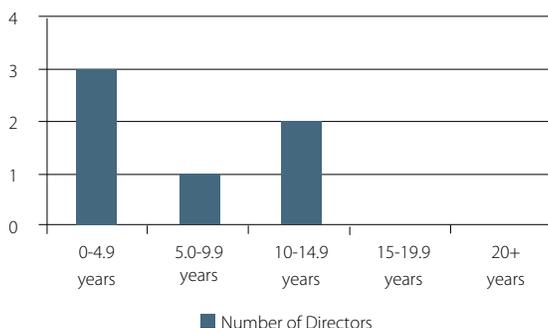
programs and other family-friendly policies for mid-career women to assist with recruitment and retention; identifying top talent and implementing development plans for high-potential women, which include matching women that aspire to management positions with established executive mentors.

### Majority Voting for Directors

The Board has adopted a policy stipulating that if a nominee receives more "withhold" votes than "for" votes at a meeting of Shareholders, the nominee will submit his or her resignation promptly after the meeting for the Corporate Governance Committee's consideration. The Corporate Governance Committee will make a recommendation to the Board after reviewing the matter and the Board's decision to accept or reject the resignation offer will be promptly, and no later than 90 days from the applicable Shareholder meeting, disclosed to the public by issuing a news release including any reasons not to accept such resignation. The resignation will be effective when accepted by the Board. During the interim period, while awaiting the decision of the Board, the nominee may continue to fulfill his or her duties as a Director. Resignations shall be expected to be accepted except in situations where extenuating circumstances would warrant the applicable Director continuing to serve as a Board member. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested Director elections. A "contested" meeting is defined as a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board.

### Board Tenure and Retirement

As at December 31, 2020, the average tenure of Trican's Board was 5.8 years. The following chart shows the dispersion of tenure among the current Directors as at December 31, 2020:



In order to ensure that the Board periodically benefits from the fresh ideas, viewpoints and expertise of new members, the Board has adopted a retirement and term of service policy (the "**Retirement Policy**") for Directors, which was last updated on May 31, 2016. Pursuant to the Retirement Policy, a Director who reaches the age of 75 years is expected to submit his or her resignation to the Chair of the Corporate Governance Committee. Such resignation will be effective immediately prior to the annual meeting of shareholders following the Director's 75th birthday, except in situations where the Board determines that extenuating circumstances warrant the applicable Director to continue to serve as a Board member. In addition, new candidates for the Board shall not be considered for appointment or election to the Board if they have reached the age of 75 years prior to the date of such appointment or election, except in extenuating circumstances that warrant the candidate being permitted to serve on the Board. Furthermore, pursuant to the Retirement Policy, a Director who has served on the Board for 12 years shall not be nominated for re-election. Finally, a Management Director is expected to retire from the Board at the time of his or her retirement from employment with the Corporation, unless continued service is approved by the Board.

### Director Orientation and Continuing Education

It is a provision of the Board's mandate to ensure that each new Director is provided with a comprehensive orientation. Upon joining the Board, a new Director is provided with an information package which includes a copy of all Board and committee mandates, Trican's Code of Ethics and Professional Conduct, corporate policies, relevant position descriptions, organizational structure, the structure of the Board and its committees, constating documents of Trican as well as agendas and minutes for Board and committee meetings for the preceding 12 months. In addition, a new Director will receive presentations from Management with respect to the Corporation's operations, business development and legal matters, as appropriate. Information may be delivered over time to maximize the lasting educational impact.

As part of Trican's continuing education program for Directors, the Board receives Management presentations with respect to the operations and risks of Trican's business at least four times per year, with a more significant

presentation provided in conjunction with the annual strategic planning and budgeting process. In addition, Management regularly provides updates to the Directors on issues of relevance to the oil and gas services industry; relevant legal developments; and background briefings regarding key business decisions. External experts also make presentations to the Board and its committees from time to time on various topics related to the business of Trican, including changes to legal, regulatory and industry requirements and on matters of particular importance or emerging significance. As well, all of Trican's Directors completed Trican's in-house Code of Ethics course and Anti-Corruption courses. These courses are offered annually, and completion is mandatory.

Further, the individual Directors identify their continuing education needs through a variety of means, including discussions with Management and at Board and committee meetings. The Corporation encourages its Directors to attend talks, seminars, workshops and conferences to update and enhance their skills and knowledge to enable them to discharge their responsibilities as Directors regarding corporate governance, operational and regulatory issues. Directors are reimbursed for the cost of these activities. Information on available opportunities is circulated to Directors on a regular basis.

Individual Directors attended various ICD and NACD courses, seminars and conferences on a variety of governance topics. Other Directors attended courses and seminars hosted by ICD, various financial and industry in-depth reports discussed at board meetings and strategic meetings, and other institutions on topics including diversity and inclusion, board shareholder engagement, ESG and shareholder value and board oversight in the era of consolidation. Lastly, both Ms. Stein and Ms. Curran hold the ICD.D designation from the Institute of Corporate Directors.

Key topics covered in some of the educational programs and presentations attended by our directors in 2020 include:

- The M&A Landscape: Board Oversight in an Era of Consolidation

- Risk Management and Oversight
- Accounting and Financial Reporting
- ESG and Shareholder Value
- Short and Long-Term Incentive Plans
- Compensation Committee Best Practices
- Technology, Politics and Economics and Oil & Gas
- Diversity and Inclusion
- Board Shareholder Engagement
- Leadership Roundtable
- How to Design an Effective TSR Awards
- Directors Network

A more detailed listing of educational programs attended by our directors is available from the Corporation by contacting the Corporate Secretary.

## Independence

The Board, on recommendation of the Corporate Governance Committee, considers whether or not each nominee Director is "independent" in accordance with National Policy 58-201 – **Corporate Governance Guidelines** and section 1.4 of National Instrument 52-110 – **Audit Committees**. Under these provisions, an independent director is a Director who has no direct or indirect material relationship with Trican. A "material relationship" is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgment. Amongst other identified circumstances, individuals who have been executive officers or employees of the Corporation during the preceding three years or who have otherwise received direct compensation in an amount in excess of \$75,000 in any 12-month period during the preceding three years other than remuneration for acting as a member of the Board or any Board committee, are deemed not to be independent.

	Year Appointed	Audit Committee	Governance Committee <sup>(1)</sup>	HRC Committee <sup>(1)</sup>
<b>Independent Nominee Board Members</b>				
Michael B. Rapps	2019	▪		▪
Deborah S. Stein	2016	▪	Chair	Chair <sup>(2)</sup>
Thomas M. Alford	2020		▪	
Michael J. McNulty	2021	Chair		▪
Trudy M. Curran	Nominee		▪ <sup>(3)</sup>	▪
<b>Non-Independent - Management</b>				
Bradley P.D. Fedora	2017			

**Notes:**

(1) Effective February 23, 2021 the Corporation reconstituted its committees to split the responsibilities of the HSE Committee between the HRC Committee and the Corporate Governance Committee. See "**Board Committees**".

(2) After the Meeting, Ms. Curran is expected to replace Ms. Stein as a member and Chair of the HRC Committee.

(3) After the Meeting, it is expected that Ms. Curran will be appointed as a member of the Corporate Governance Committee.

The Board nominees consist of six individuals and the Board has determined that five are independent. Mr. Fedora is not independent as he is now an executive officer of the Corporation.

In order to ensure that the Board acts independently, the Chairs of all committees are independent members of the Board and each committee will be comprised entirely of independent Directors. In addition, the Board has a policy of holding *in camera* sessions of independent Directors at all Board meetings, as set out in the mandate attached as Appendix "B" to this Circular. Initiatives may be formulated by the independent Directors during these meetings. In 2020, a meeting of the independent Directors was held at all of the Board meetings. In addition, each of the Audit, Corporate Governance, HSE and HRC Committees met *in camera* at each committee meeting held in 2020.

The Corporation's governance committee mandate provides for a Lead Director position if required to assist the Chairman of the Board in ensuring the Board leadership responsibilities are conducted in a manner that will ensure that the Board is able to function independently of Management. In furtherance of these responsibilities, the duties of the Lead Director include facilitating meetings of the independent directors that includes approval of the agenda for meetings, ensuring reasonable procedures are in place for directors to engage outside advisers in appropriate circumstances and meeting one-on-one with each director periodically to access the effective operation of the Trican Board and committees. Mr. Brooks was the Lead Director and following Mr. Fedora's appointment as President and Chief Executive Officer of the Corporation

effective September 1, 2020, he became the Acting Chair of the Board until February 23, 2021. Mr. Alford was appointed Chairman of the Board on February 23, 2021 to ensure a seamless transition as Mr. Brooks will be retiring at the Meeting.

### **Environmental, Social and Governance ("ESG") Responsibility**

The Board believes it is important to focus on operating in an ESG responsible manner. We believe that integrating industry ESG initiatives into our operations is important for both our shareholders and all stakeholders. The Board's HRC and Corporate Governance Committees assist with oversight on key ESG matters.

The priorities of both the current HRC and Corporate Governance Committees focus on employee safety and compliance with stringent Canadian regulatory and environmental standards. As Canada ranks second with respect to total oil reserves among the top 20 oil producing nations that supply approximately 95% of global oil, the Corporation's focused operation in Canada, coupled with Board oversight on compliance with Canada's high regulatory standards, results in Trican contributing to our "customers" production of some of the most sustainable oil and natural gas in the world (*source: Sustainable Development Solutions Network. Sustainable Development Report 2020*). Simply by focusing our operations in one of the most challenging environmental and regulatory jurisdictions in the world, the Board continues to support the Corporation's effort for sustainable oil and natural gas development.

Topic	Focus	Primary ESG Factors
Safety	Trican employs 882 employees, many working in conditions that present the potential for workers to be harmed. In 2020, Trican reduced our Lost Time Injury Rate (“LTIR”) to zero.	Social and Governance
Training and Development	To support safety and staff development, the Corporation has invested over 200,000 hours in staff training. While the skill development supports our people in their current roles at Trican, it also provides them with transferable skills in a fast-changing labour market.	Social and Governance
Air Quality	<p>Trican has made investments into clean technologies (“<b>Cleantech</b>”) that will or have the potential to reduce the negative environmental impact of the Corporation’s operations. Cleantech investments that offer a return on investment, also provide the potential to reduce green house gas emissions (“<b>GHG</b>”) and / or also improve overall air quality include:</p> <ul style="list-style-type: none"> <li>▪ Further expansion of the largest fleet dual fuel in Canada (diesel and natural gas) hydraulic fracturing pumps. Dual fuel improves air quality emissions.</li> <li>▪ Completed evaluation of large scale idle-reduction technology, which increases engine life cycle, reduces idle diesel fuel consumption and emissions.</li> <li>▪ Field Testing next generation dual fuel fracturing pump with up to 85% diesel displacement and significant GHG reduction.</li> </ul>	Environmental, Social and Governance
Water	Our clients consume water as part of the development of oil and natural gas resources. We continue to provide our customers with chemical systems that reduce the need for fresh water and are safer for employees to handle, while not affecting the productivity of the oil and/or natural gas well reservoir.	Environmental, Social and Governance
Pandemic Response	<p>The COVID-19 pandemic created significant challenges in maintaining our services. To keep our employees safe, operations moving forward and to reduce the opportunity for spread of COVID-19 the following protocols were implemented:</p> <ul style="list-style-type: none"> <li>▪ Work from home program for non-essential employees.</li> <li>▪ Daily employee electronic COVID-19 self-assessment operated and monitored by 3rd party company.</li> <li>▪ Strict COVID-19 protocols for essential services.</li> <li>▪ Robust COVID-19 guidelines with regular updates.</li> <li>▪ Strong employee communication around key government information updates.</li> </ul>	Social and Governance
Compensation and meaningful employment	The Corporation is a significant provider of good paying jobs. During 2020, the median income of Trican’s 882 employees was \$85,308, which compares to the Canadian median income of \$36,400 (source: 2018 statistics Canada). CEO pay was 14x the Corporation’s median employee income. By comparison, average CEO pay on the S&P 500 is 264:1 (source: 2019 AFL-CIO) and large Canadian listed companies are at 202:1 (source: 2019 CCPA).	Social and Governance

Trican will maintain its focus on ESG by investing and researching clean technologies that offer a return on investment, such as idle reduction and dual fuel systems. Trican will further investigate process improvements to reduce the impact of its operations. Trican continues to strengthen its indigenous and community relations where we operate. In 2020, 67% of Trican’s discretionary capital created positive ESG outcomes.

Trican will focus on improving data quality and measures to create a transparent disclosure on all material ESG issues and drive positive outcomes in Trican’s business. Trican will publish its 2020 Sustainability / ESG report in the second half of 2021.

## Director Assessments

The mandate of the Corporate Governance Committee requires the committee to assess the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors at least annually.

Assessment questionnaires for the Board, the Audit Committee, the Corporate Governance Committee, the HRC Committee (and historically, the HSE Committee) are provided to the respective members on an annual basis. These assessments seek the members' views on the composition of the Board and its committees, issues that need to be addressed, resources available, processes, communication and overall effectiveness. Further, each member of the Board is asked to assess each of his or her peers in areas such as judgment, effectiveness, knowledge and overall contribution.

The responses to these questionnaires are compiled by an independent third party and the results provided to the Chair of the Corporate Governance Committee who reports the conclusions of the assessments to the Board. The Chair

of the Corporate Governance Committee also meets with each member of the Board to convey conclusions and observations from the assessments. Should any issues arise from the results of the survey, the Corporate Governance Committee is responsible for formulating a solution.

## Director Compensation

### Fees

Directors receive annual retainers, meeting fees and travel fees when applicable. Management Directors do not receive fees for their service on the Board. The Directors are also reimbursed for their reasonable expenses in connection with all meetings and relevant continuing education costs. Annual Board and committee retainers are paid quarterly, in arrears, and are pro-rated for partial service, if appropriate. Current compensation levels were effective January 1, 2020. Pursuant to the DSU Plan (as defined herein), Directors may elect to receive all or a portion of their annual retainer fee, committee and chair fees, as applicable, and meeting fees as an equivalent value of DSUs. See "*Deferred Share Units*" below.

	2020 Compensation <sup>(3)</sup>
<b>Retainers</b> (paid quarterly from the date the Director is appointed to the Board and each Committee)	
Chair of the Board <sup>(1)</sup>	\$113,000 <sup>(1)</sup>
Lead Director <sup>(2)</sup>	\$73,000
Board Retainer (paid to each non-Management Director, excluding the Chair of the Board and Lead Director)	\$64,000
Audit Committee Chair	\$16,000
HR and Compensation Committee Chair	\$14,000
Corporate Governance Committee Chair	\$9,000
HSE Committee Chair <sup>(4)</sup>	\$9,000
<b>Meeting Fees</b> (paid to non-Management directors)	
Board and Committee Meetings	\$1,400 per meeting

#### Notes:

(1) Mr. Fedora was appointed President and Chief Executive Officer of the Corporation on September 1, 2020 and stepped down as Chairman of the Board as of that date.

(2) Mr. Brooks was Trican's Lead Director during the period that Mr. Fedora was Chairman of the Board and from September 1, 2020 the Acting Chairman of the Board until February 23, 2021. Mr. Alford was appointed Chairman of the Board on February 23, 2021 to allow for a seamless transition as Mr. Brooks will be retiring at the Meeting. Mr. Alford is an independent director and Chairman of the Board, hence there is no need to fill the position of Lead Director at this time.

(3) In March 2020, the Corporation rolled back 2020 Director compensation by 20%. Director compensation was re-instated to prior rollback levels effective January 1, 2021.

(4) HSE Committee was collapsed into the HRC Committee and Governance Committee effective February 23, 2021.

### **Deferred Share Units**

Non-Management Directors are not eligible to participate in Trican's Option Plan. As an alternative means of aligning the interests of the Directors with the interests of the Corporation's Shareholders, Trican offers a deferred share unit plan (the "**DSU Plan**") for non-Management Directors.

Pursuant to the DSU Plan, Directors can also elect to receive their annual Board retainer fee, committee and committee chair fees, as applicable, and meeting fees, as an equivalent value of deferred share units ("**DSUs**"). Directors may also be awarded an annual grant of DSUs in an amount determined by the HRC Committee and approved by the Board. The number of DSUs to be granted shall be determined by a target value set by the Board from time to time based upon a philosophy of paying Directors at the median level for the Corporation's peer group. This will be determined using available director compensation data gathered relating to that peer group, as such peer group is identified, annually by the HRC Committee and/or an independent consultant. The target grant value will then be used to determine the number of DSUs using the following calculation:

Target Grant Value/Market Value = Grant number of DSUs, rounded to the nearest board lot. Market Value is defined as the volume weighted average price of Trican Common Shares on the TSX for the 5 trading days immediately preceding the grant date.

DSUs granted under the DSU Plan vest immediately at the time of grant and have an initial value equal to the market value of a Common Share at the time the DSUs are credited to a Director. When dividends are paid on the Common Shares, dividends will also be paid on the DSUs held by the Director on the dividend record date. The dividends

on the DSUs are paid at the same rate as the dividends on Common Shares; however, DSU dividends are credited to the Director in the form of additional DSUs.

A Director cannot redeem and convert DSUs to cash until the Director ceases to be a member of the Board. Upon retirement, a Director (or, after death of the Director, their legal representative) must specify a redemption date for DSUs subject to certain time limitations set out in the DSU Plan. The cash settlement amount payable to the Director in respect of the DSUs held at the date of his retirement is equal to the number of DSUs held by the Director multiplied by the closing price of the Common Shares on the TSX on the trading day prior to the date of redemption. The value of such settlement will be paid as soon as practicable after the redemption date.

### **Director Summary Compensation Table and Vested Incentive Plan Awards**

The following table summarizes the total compensation earned by each non-Management Director in 2020. Non-Management Directors are ineligible to participate in the Option Plan and, accordingly, do not receive any option-based awards. The aggregate amount of fees and other compensation earned by the Directors in 2020 was \$826,679.

Management Directors do not receive any remuneration for their services on the Board. Compensation paid to Mr. Fedora, the current Management Director, is disclosed in this Circular under the heading "**Statement of Executive Compensation – 2020 Summary Compensation Table**".

The table includes the value of DSUs that vested in 2020 but have not been paid out, in accordance with the terms of the DSU Plan.

Name	Fees Earned <sup>(1)</sup> (\$)	Share-Based Awards (DSU) <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation <sup>(3)</sup> (\$)	Total (\$)	Share-Based Awards – Value Vested During the Year <sup>(2, 4)</sup> (\$)
Brooks	\$111,349	\$64,050	Nil	Nil	\$175,399	\$64,050
Fedora <sup>(5)</sup>	\$81,031	\$99,150	Nil	\$2,421	\$182,601	\$99,150
Nugent	\$106,657	\$56,150	Nil	\$3,631	\$166,437	\$56,150
Rapps	\$82,697	\$56,150	Nil	Nil	\$138,847	\$56,150
Stein	\$94,724	\$56,150	Nil	\$3,631	\$154,505	\$56,150
Alford <sup>(6)</sup>	\$4,208	\$4,680	Nil	Nil	\$9,127	\$4,680

**Notes:**

- (1) Represents the total amount of annual retainer and meeting fees paid to non-Management Directors, which included a 20% fee roll-back in 2020. See "Fees" above. Includes fees associated with the Special Committee that was in place until March 2020 for Brooks (\$7,800), Nugent (\$10,200) and Rapps (\$7,800). See "Board Committees" below.
- (2) Share-based awards consist of DSUs granted during the relevant fiscal year under the DSU Plan. Amounts presented are calculated based on the closing trading price of the Common Shares on the TSX on the date of grant multiplied by the number of DSUs granted. The closing price on the annual grant date of March 16, 2020 was \$0.50.
- (3) Includes taxable and non-taxable benefits.
- (4) Pursuant to the DSU Plan, all DSUs vest on the date of grant but cannot be redeemed or converted to cash until the holder ceases to be a member of the Board. See "Deferred Share Units" above.
- (5) Mr. Fedora became President and CEO on September 1, 2020. Prior to that, he was a non-management director and Chairman of the Board.
- (6) Mr. Alford joined the Board in December 2020. While his pro-rated December 2020 fees were paid in cash, Mr. Alford elected effective January 2021 to take any "Fees Earned" in the form of 100% DSUs, and the value vested during the year is calculated based on the closing trading price of the Common Shares on the TSX on the date of each quarterly DSU grant. Mr. Alford was also granted a pro-rated DSU award on December 15, 2020 with a closing price of \$1.57.

**Incentive Plan Awards****Outstanding Share-Based Awards**

The following table shows all share-based awards held by non-Management Directors as at December 31, 2020.

Non-Management Directors are ineligible to participate in the Option Plan and, accordingly, do not hold any option-based awards. As noted under "Director Compensation - Deferred Share Units" above, all DSUs vest immediately on the date of grant.

Share-Based Awards <sup>(1)</sup>		
Name	Number of Outstanding DSUs (#)	Market or Payout Value of Outstanding DSUs (\$) <sup>(2)</sup>
Brooks	433,108	\$701,635
Nugent	422,273	\$684,082
Rapps	142,800	\$231,336
Stein	218,500	\$353,970
Alford <sup>(3)</sup>	2,981	\$4,829

**Notes:**

- (1) Pursuant to the DSU Plan, all DSUs vest on the date of grant and cannot be redeemed or converted until the holder ceases to be a member of the Board. The number and value of DSUs reported pertain to DSUs issued to the Directors under the DSU Plan but that have not been paid out.
- (2) Market or payout value of outstanding DSUs was calculated based on the weighted average of the trading prices of the Common Shares on the TSX on the five consecutive trading days preceding December 31, 2020, which was \$1.62.
- (3) Mr. Alford joined the board on December 8, 2020.

**Share Ownership Guidelines for Non-Management Directors**

With a view to aligning the long-term interests of Trican's non-Management Directors with those of Shareholders, in February 2006, Trican implemented a share ownership policy for non-Management Directors (the "SOG Policy"), which was last updated on January 1, 2018. Pursuant to the SOG Policy, non-Management Directors are required to hold Common Shares and/or DSUs with a combined value of not less than \$500,000 and such directors are expected to achieve this level within 5 years of their election or appointment to the Board.

Pursuant to the SOG Policy, "achievement" of these share ownership guidelines occurs when a Director holds the required level of Common Shares and/or DSUs as determined by the greater of (i) the acquisition price of the Common Shares or the value of the DSUs upon grant, and (ii) the current market price of the Corporation's Common Shares (or the value of the DSUs based on the current market price of the Corporation's Common Shares). After the guideline is achieved and maintained

for twenty (20) trading days, the guideline is deemed to be satisfied, as long as the number of shares and/or deferred share units held at the time the guideline is deemed achieved continues to be held by the director, regardless of a subsequent drop in share price. However, if a Director sells shares, the Director must at the time of such sale meet the share ownership guidelines with his or her remaining Common Shares and/or DSUs, using the market price of the Common Shares (or equivalent value of deferred share units at such time based on the current share price) on the date the sale is made, and will then again be deemed to satisfy the guideline regardless of a subsequent decline in share price.

If a non-Management Director fails to meet these expectations or if his or her shareholdings fall below the required level (for a reason other than a decrease in share price if such Director has achieved and maintained the applicable guideline for 20 trading days), any directors' fees paid to such Director will be applied to purchase Common Shares (after withholdings) or DSUs will be granted in lieu thereof until the requirement is met.

## Share Ownership Guidelines for Management Directors

In December 2014, Trican implemented an executive share ownership policy (the "**Executive SOG Policy**") for certain senior executives, which includes Management Directors. Pursuant to the Executive SOG Policy, Mr. Fedora is required to hold equity, which may be comprised of Common Shares, Options, and restricted share units ("**RSUs**") granted under Trican's restricted share unit plan (the "**RSU Plan**"). A minimum of 50% of the required holdings must be comprised of Common Shares. Mr. Fedora is required to hold equity equivalent to three times his base salary. The requirements are expected to be met within five years of first becoming subject to the Executive SOG Policy and Mr. Fedora exceeds the requirements. The HRC Committee will review compliance with the Executive SOG Policy at least annually and report to the Board.

### Share Ownership Guidelines

The following table depicts the change in ownership of Common Shares and DSUs held by each Director (who is standing for re-election) from March 17, 2020 – March 8, 2021.

Name	Equity Ownership at March 17, 2020		Equity Ownership at March 8, 2021		Net Change in Equity Ownership		Equity at Risk <sup>(1)</sup> (\$)	Meets Share Ownership Requirement
	Common Shares	DSUs	Common Shares	DSUs	Common Shares	DSUs		
Fedora	990,628	296,200	990,628	296,200	Nil	Nil	2,483,578	Yes
Rapps	138,000	142,800	138,000	178,800	Nil	36,000	611,424	Yes
Alford <sup>(2)</sup>	Nil	Nil	Nil	62,981	Nil	62,981	121,553	N/A
Stein	25,000	218,500	25,000	254,500	Nil	36,000	539,435	Yes
McNulty <sup>(3)</sup>	Nil	Nil	20,000	36,000	Nil	36,000	108,080	N/A

#### Notes:

(1) The "Equity at Risk" amount of the Common Shares and DSUs held by the Director is based on the closing price of the Common Shares on the TSX of \$1.93 on March 8, 2021.

(2) Mr. Alford has until 2025 to meet his SOG requirements.

(3) Mr. McNulty has until 2026 to meet his SOG requirements.

## Additional Disclosure Relating to Directors

To the knowledge of Trican's executive officers and Directors, other than as set forth below, none of the proposed Directors (nor any personal holding company of the proposed Director) is, or has been in the last 10 years, a director or executive officer of an issuer that (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days, (b) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days which resulted from an event that occurred while that person was acting in that capacity, or (c) 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. In addition, none of such persons has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver manager or trustee appointed to hold his assets.

Mr. McNulty was a director of Fluid Holding Corp., the holding company of Q'Max Solutions Inc., a large multinational oilfield services company from December 2019 to May 2020. Q'Max and its subsidiary companies were placed into receivership pursuant to a receivership order of the Court of Queens Bench of Alberta dated May 28, 2020. The receivership process is ongoing.

No proposed Director (nor any personal holding company of the proposed Director) 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 which would be relevant to the Director's election.

## Board Committees

As at the date hereof Trican has three standing committees of the Board: the Audit Committee, the HRC Committee and the Corporate Governance Committee. Prior to February 23, 2021, Trican had four standing committees but scaled down to three for greater effectiveness and efficiency. The health and safety aspects of the mandate of the former HSE Committee were collapsed into the HRC Committee and the environmental aspects of the former HSE Committee were collapsed into the Corporate Governance Committee, including oversight of ESG matters. Further details in respect of Trican's Board Committees are available on Trican's website at [www.TricanWellService.com](http://www.TricanWellService.com).

In addition to the above committees, the Board may, from time-to-time, establish ad hoc special committees of independent directors to deal with matters requiring independent review. During the year ended 2020, Trican's Board had two such committee. The first, which was a carry over from 2019 and dissolved in March 2020, consisted of Kevin L. Nugent (Chair), G. Allen Brooks and Michael B. Rapps as members. Each of the independent committee members was paid additional fees as compensation for their participation in the special committee (which amounts are included in the director's compensation detailed under "*Director Summary Compensation Table and Vested Incentive Plan Awards*" above.) Another special committee was created in the second half of 2020 and consisted of Kevin L. Nugent (Chair), G. Allen Brooks and Deborah S. Stein as members. None of the independent committee members of this subsequent special committee received any additional fees as compensation. The Board dissolved this subsequent special committee in February 2021.

### *Audit Committee*

The members of the Audit Committee are Michel J. McNulty (Chair), Kevin L. Nugent, Deborah S. Stein, and Michael B. Rapps each of whom is an independent Director and none of whom receive any compensation from Trican other than for service as a Director or committee member. Mr. Nugent was the Chair of the Audit Committee until February 23, 2021 when he was replaced by Mr. McNulty to ensure a seamless transition due to Mr. Nugent's forthcoming retirement at the Meeting.

In accordance with its mandate, the Audit Committee carries the responsibility of overseeing the work of the auditors, assuring the existence of appropriate internal control systems and recommending, for Board approval, the audited financial statements and other disclosure containing financial information. The full mandate of the Audit Committee and other information about the Audit Committee's duties and functions are contained in Trican's Annual Information Form for the year ended December 31, 2020, which is available under Trican's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### ***Human Resources and Compensation Committee***

The members of the HRC Committee are Deborah S. Stein (Chair), G. Allen Brooks, Michael B. Rapps, and Michael J. McNulty, each of whom is an independent Director and none of whom receive any compensation from Trican other than for service as a Director or committee member. It is expected that if elected as a Board member, Trudy M. Curran will be appointed as a member and Chair of the HRC Committee replacing Ms. Stein on the Committee. Mr. Brooks will be retiring at the Meeting.

The HRC Committee's role in respect of Human Resources and Compensation is described below under ***"Compensation Decision Making Process – Role of the Human Resources and Compensation Committee"***.

The former HSE Committee obligations now assumed by the HRC Committee include assisting the Directors in meeting their responsibilities regarding the establishment of appropriate health and safety policies and procedures and ensuring that the Corporation complies with applicable legal obligations in these areas. The HRC Committee is responsible for reviewing, reporting and making recommendations to the Board on the development and implementation of the Corporation's policies, standards and practices with respect to health and safety. Its mandate includes: (i) reviewing, and recommending to the Board for approval, fundamental policies pertaining to health and safety; (ii) reviewing the Corporation's internal control systems, its strategies and policies regarding health and safety; (iii) reviewing and reporting to the Board on the Corporation's performance with respect to health and safety compliance, emerging trends in these areas and the results or findings of any

reports or reviews pertaining to the Corporation; and (iv) investigating any activity of the Corporation that has a material impact on health or safety. The HRC Committee receives regular reports from the Chief Executive Officer regarding health and safety matters. In addition, the HRC Committee receives presentations from time to time from various management personnel within the Corporation's operations, regarding health and safety issues and safety performance.

### ***Corporate Governance Committee***

The members of the Corporate Governance Committee are Deborah S. Stein (Chair), G. Allen Brooks, Kevin L. Nugent and Thomas M. Alford, each of whom is an independent Director and none of whom receive any compensation from Trican other than for service as a Director or committee member. It is expected that if elected as a Board member, Trudy M. Curran will be appointed a member of the Corporate Governance Committee following the retirement of Messrs. Brooks and Nugent at the Meeting.

The Corporate Governance Committee is responsible for developing Trican's approach to matters concerning corporate governance and, from time to time, reviewing and making recommendations to the Board as to such matters. Its mandate includes: (i) reviewing and making recommendations on the mandates of the Board and its committees; (ii) making recommendations to the Board as to which Directors should be classified as "independent" Directors; (iii) recommending suitable candidates for election or appointment as Directors; (iv) recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for Directors; (v) developing, for approval by the Board, an orientation and education program for new recruits to the Board and continuing education for existing Directors; (vi) acting as a forum for concerns of individual Directors in respect of various matters, including the performance of Management or individual members of Management or the performance of the Board or individual members of the Board; (vii) developing and recommending to the Board for approval and periodically reviewing structures and procedures designed to ensure that the Board can function effectively and independently of Management; (viii) making recommendations to the Board regarding

appointment of the Chief Executive Officer; (ix) overseeing senior executive succession planning (see below under **"Succession Planning"** for more detail); (x) establishing, reviewing and periodically updating a business ethics policy and ensuring that Management has established a system to monitor compliance with this policy; (xi) preparing and recommending to the Board a statement of corporate governance practices or related disclosure by the Corporation; and (xii) providing oversight responsibilities in respect of all ESG matters pertaining to the Corporation and its operations.

### **Health, Safety and Environment Committee**

On February 23, 2021, Trican consolidated certain of its board committees and the then HSE Committee consisting of Messrs. Bradley P.D. Fedora (Chair), Michael B. Rapps and Thomas M. Alford was merged with the Corporate Governance Committee and the HRC Committee. The HSE mandates assumed by the HRC and Corporate Governance Committees remained consistent with the prior mandate of the HSE Committee.

### **Position Descriptions**

The Corporation has developed written position descriptions for the CEO, Chair of the Board, and Lead Director, as well as a guideline for acting as a committee chair. These position descriptions are available on Trican's website, [www.TricanWellService.com](http://www.TricanWellService.com), under **"About Us, Corporate Governance, Board of Directors, Mandates and Position Descriptions"**.

### **Succession Planning**

An important responsibility of the Board is to oversee Trican's development of executive management talent, including planning for an orderly succession of the CEO. Once each year, the independent directors meet with the CEO to review the performance of the members of the Corporation's executive management team in order to assess their capability for fulfilling increased management responsibilities in the future. As part of that review, all the direct reports of the executive management team are assessed with respect to their management capabilities and possible career development steps. From this review, a matrix is developed that identifies near-term and longer-term potential replacements for each executive

management position, including the CEO position. With respect to the CEO position, in addition to near-term and longer-term replacements, an emergency replacement candidate is also identified. As part of developing the executive management matrix, discussions are held about potential career development steps that would enhance the skills and capabilities of the executives identified.

Throughout the course of the year, Directors are afforded various opportunities to meet with and observe the performance of the members of the executive management team and those executives that report to them. These opportunities involve both formal settings and informal social gatherings allowing the Directors to get to know the executives while assessing their performance and development. Once a year, the Audit Committee, with the assistance of the Chief Financial Officer ("CFO") and the CEO, conducts a review of all the senior financial executives within the company in order to assess their capability for fulfilling increased management responsibilities in the future.

## **INCENTIVE COMPENSATION PLANS**

### **Option Plan**

As part of its overall incentive compensation package, the Corporation has adopted the Option Plan in order to be able to issue, to eligible participants (as described below) under the Option Plan, stock options to purchase Common Shares. A summary of the material terms of the Option Plan is set forth below.

**Eligible Participants** – The Option Plan permits the granting of Options to the Corporation's, or its subsidiaries', officers and key employees. The Corporation's claw back policy adopted by the Board for its senior officers applies with respect to Options granted under the Option Plan as described under **"Statement of Executive Compensation – Executive Compensation Discussion and Analysis – Managing Compensation Risk"** in this Circular.

**Securities Issued/Issuable** – The aggregate number of Common Shares that may be issued pursuant to the exercise of Options granted under the Option Plan (being Trican's only security-based compensation arrangement) is 9.5% of the Common Shares issued and outstanding from time to time. As at March 8, 2021, the maximum number of Common Shares that may be issued under the Option

Plan was 24,209,459 representing 9.5% of the number of issued and outstanding Common Shares on that date. As at March 8, 2021, there were Options exercisable into 17,931,804 Common Shares outstanding under the Option Plan, which may be settled into 17,931,804 Common Shares (together representing approximately 7.04% of the outstanding Common Shares), leaving up to 6,277,655 Common Shares available for future grants under the Option Plan, based on the number of outstanding Common Shares as at that date (representing approximately 2.46% of the outstanding Common Shares).

**Insider/Single Recipient Limits** – The maximum number of securities of the Corporation issued to insiders, within any one-year period, under all security based compensation arrangements, may not exceed 9.5% of the number of outstanding Common Shares and, in the aggregate, no more than 9.5% of the outstanding Common Shares from time to time (on a non-diluted basis) may be reserved at any time for insiders under the Option Plan, together with all other security based compensation arrangements of the Corporation.

The aggregate number of Common Shares reserved for issuance to any one person under the Option Plan, together with all of Trican's other security-based compensation arrangements, must not exceed 5% of the then outstanding Common Shares (on a non diluted basis).

**Exercise Price** – The exercise price of Options granted is determined by the Board (or, if applicable, any committee responsible for administering the Option Plan) at the time of grant and generally may not be less than the volume-weighted average trading price of the Common Shares for five consecutive trading days ending on the last trading day preceding the date of grant or such other minimum price as may be required by any stock exchange on which the Common Shares are listed at the time of grant.

**Term/Vesting** – Options granted pursuant to the Option Plan will have a term not exceeding seven years and will vest in such manner as determined by the Board. All currently outstanding Options vest 1/3 in each year on the first, second and third anniversaries of the date of grant.

If the normal expiry date of any Option falls within any Black-Out Period or within 10 business days following the end of any Black-Out Period ("**Restricted Options**"), then

the expiry date of such Restricted Options shall, without any further action, be extended to the date that is 10 business days following the end of such Black-Out Period. This extension applies to all Options whether granted prior to or on or after the effective date of the Option Plan and will not be considered an extension of the term of the Options, which would otherwise require the approval of Shareholders pursuant to the Option Plan. "**Black-Out Period**" is defined as the period where, pursuant to the Corporation's policies, any of Trican's securities may not be traded by certain designated persons, including any holder of an Option.

**Assignability** – Options granted under the Option Plan are non-assignable, except in the case of the death of a participant.

**Rights on Termination** – If an option holder under the Option Plan ceases to be an eligible participant, other than by reason of death, any Options held by him or her will expire upon the earlier of the original expiry date of the Option or 90 days after termination of participation in the Option Plan. In the event a long-term employee ceases to be employed by the Corporation because of such employee's approved retirement, resignation or other restructuring arrangement approved by management of the Corporation, whereby (i) termination of the Optionee's employment is by the Corporation, or a subsidiary of the Corporation, on a "without cause" basis, or is the result of a resignation or retirement approved by management of the Corporation; (ii) at the employment termination date, the Optionee is fifty-five (55) years of age or older; and (iii) at the employment termination date, the Optionee has been employed for ten (10) years or greater by the Corporation, a subsidiary of the Corporation, or a combination thereof, (iv) at the employment termination date, the Optionee is below fifty-five (55) years of age but has been employed for fifteen (15) years or greater by the Corporation or such other period of time approved by the Board; any Options held by him or her will expire eighteen (18) months after the participant termination date or the Option expiry date, whichever is earlier. Upon the death of a participant, an executor will be allowed six months (or such longer period as may be determined by the Board) to exercise Options following the death of the participant, provided in all cases that the expiry date of the Options will not be extended beyond the original expiry date of the Options.

**Anti-Dilution Provisions** – The Option Plan contains standard adjustment and anti-dilution provisions for changes in the capital structure of Trican.

**Change of Control** – During the term of an outstanding Option and in the event of a Change of Control of the Corporation as defined in the Option Plan, the Option Plan contains provisions for the issuance of new Options in the continuing entity (replacement securities) in full substitution or replacement of the outstanding Options. In the event that the Board of Directors determines that full substitution or replacement of outstanding Options is not possible, does not substantially preserve the rights of holders of Options, would give rise to adverse tax results to holders of Options, or the securities underlying the replacement securities will not be listed and posted for trading on a recognizable stock exchange, the Board may direct that replacement securities will not be issued, and instead all outstanding Options shall become fully vested and may be exercised following the consummation of the Change of Control. Any Options that have not been exercised shall be forfeited and cancelled without compensation upon the consummation of such transaction.

**Amending the Option Plan** – The Option Plan and any Options granted pursuant to the Option Plan may be amended, modified or terminated by the Board, without the prior approval of the Shareholders, provided that no amendment or revision may be made to: (a) increase the number of Common Shares issuable pursuant to the Option Plan; (b) reduce the price of any outstanding Option, including a cancellation and re-grant of an Option in conjunction therewith, constituting a reduction of the exercise price; (c) extend the term of any Option beyond the expiration date of the Option; (d) permit a participant in the Option Plan to transfer or assign Options to a new beneficial holder other than for estate settlement purposes; (e) permit non-Management Directors to be eligible for the grant of Options under the Option Plan; (f) increase the number of Common Shares that may be issued to an insider under the Option Plan; or (g) amend the amending provisions of the Option Plan. Further, unless the prior consent of the Participant is obtained, no amendment may be made to the Option Plan or to Options previously granted if the change adversely alters or impairs the rights

of any participant with respect to any Options previously granted under the Option Plan. Any amendment of the Option Plan will require the prior approval of the TSX.

### **Performance Share Unit Plan**

The primary objectives of the PSU Plan, as amended, are to retain and attract qualified executive officers, to promote a proprietary interest in the Corporation by such persons, to encourage such persons to put forth maximum efforts towards the success of the affairs of the Corporation, and to focus management of the Corporation and its subsidiaries on operating and financial performance and total long-term shareholder return.

**Eligible Participants** – The PSU Plan authorizes the HRC Committee to administer the PSU Plan and to grant PSUs to executive officers of the Corporation (within the meaning given to such term in the PSU Plan) and any of its controlled entities such as a subsidiary or partnership (a "Trican Entity"). Subject to the discretion of the Board in final determination of the PSU grants, the HRC Committee has adopted a general policy that contemplates that each executive officer will receive an annual grant of PSUs as described in further detail under "**Statement of Executive Compensation – Long-Term Incentive Plans**" in this Circular.

**Securities Issued/Issuable** – The PSU Plan provides that each participant is granted notional common share units (with each unit equivalent to a Common Share) by way of a bookkeeping entry. All Awards granted can only be settled in cash and not in Common Shares.

**Granting of Awards** – The HRC Committee may grant PSUs to such executive officers, in such amounts and at such times as the HRC Committee in its sole and absolute discretion may determine. Where PSUs are granted by grant value rather than by an absolute number, the number of units granted is determined by dividing the grant value of such PSU by the Market Price of a Common Share as at the date of grant, rounded to the next whole number. For purposes of the PSU Plan, "**Market Price**" means the volume weighted average trading price on the TSX for the five trading days immediately preceding the particular date; provided that if the five day volume weighted average trading price does not accurately reflect the current market price for the Common Shares, the HRC Committee, in its sole discretion, subject to any required

approval of the TSX, may adjust the Market Price based on relevant factors as determined by the HRC Committee, in which case the Market Price shall be the price so determined.

**Anti-Dilution Provisions** – The PSU Plan provides for an adjustment to the number of PSUs held in a participant's account to adjust for the payment of dividends, if applicable.

In addition, the PSU Plan contains anti-dilution provisions which allow the HRC Committee to make such adjustments to the PSU Plan, to any PSUs and to any PSU agreements outstanding under the PSU Plan as the HRC Committee may consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to executive officers thereunder.

**Vesting** – Each PSU will vest in accordance with applicable performance and time vesting conditions. For this purpose, performance vesting conditions mean any performance-related conditions in respect of vesting, which may include performance of the Corporation or a Trican Entity, shareholder return or otherwise and which may be graduated by percentages of a PSU, including a percentage range from 0% to 200%. Pursuant to the PSU Plan, the HRC Committee may in its sole and absolute discretion impose additional or different vesting conditions

to the performance vesting conditions, provided that unless otherwise determined on the date of grant by the HRC Committee, in its sole and absolute discretion, the expiry date shall be the date that is three years from the date of grant. If all vesting conditions as set out in the PSU agreements have been met, including the performance vesting conditions, the PSUs granted under the PSU Plan shall be deemed to have vested on the day that all performance vesting conditions with respect to such PSUs have been satisfied, unless otherwise determined by the HRC Committee in its sole discretion at the time of grant (provided that such vesting date and the resultant issue date may not be later than December 31 of the third calendar year following the date of grant). The outstanding PSUs that were issued in 2018 have 3-year relative Total Shareholder Return (“TSR”) and relative Return on Invested Capital (“ROIC”) performance criteria. Both ROIC and Relative TSR were maintained as the Performance Criteria in 2019 and 2020. Both performance factors are weighted equally at 50%. The outstanding PSUs issued in 2021 have new performance criteria as shown in the table below. For the 2021 outstanding issued PSUs, performance factors are now weighed 50% to absolute ROIC, 25% to absolute cash flow and 25% to relative TSR. Under the new performance criteria, neither ROIC or cash flow will payout if such performance factors produce negative results.

Grant Year	Factor and % Weight			PSU Payout Factor		
	TSR	ROIC	Cash Flow <sup>(4)</sup>	TSR	ROIC	Cash Flow
2018	50%	50%	N/A			
	< 25 Percentile	< 25 Percentile	-	0%	0%	-
	Median	Median	-	100%	100%	-
	> 75 %	> 75 %	-	200%	200%	-
2019	50%	50%	N/A			
	Bottom 2 companies	Bottom 2 companies	-	0%	0%	-
	Median	Median	-	100%	100%	-
	Top 2 companies	Top 2 companies	-	200%	200%	-
2020 <sup>(1,2)</sup>	50%	50%	N/A			
	Bottom 2 companies	3%	-	0%	50%	-
	Median	10%	-	100%	100%	-
	Top 2 companies	15%	-	200%	200%	-
2021 <sup>(3)</sup>	25% <sup>(5)</sup>	50%	25%			
	Bottom 2 companies	< 0%	< 0%	0%	0%	0%
	Rank 3-6 <sup>(6)</sup>	9%	12.5%	50% -150%	100%	100%
	Top 2 companies	> 18%	> 25%	200%	200%	200%

**Notes:**

- (1) In 2020, the criteria for ROIC changed from a relative value to an absolute value. The value for TSR remains as a relative value with a sliding scale between the top and bottom ranges. In 2020 ROIC was measured in absolute value terms
- (2) The PSU maximum payout will be 100% if Trican's absolute TSR is negative over the three-year period, regardless of how the Corporation compares on a relative basis.
- (3) In 2021, further changes to the PSU criteria include adding a third component which will measure Cash Flow. This will be measured as an absolute value. The previous criteria including ROIC and TSR remains in the plan.
- (4) Cash-flow measured in absolute value. Defined as pre-tax cash from operations before working capital adjustments net of interest.
- (5) With effective from 2021, this portion of the PSU will not pay out if the company has an absolute TSR that is negative, regardless of how the company compares on a relative basis.
- (6) 3rd 150%  
4th 100%  
5th 75%  
6th 50%

PSUs granted under the PSU Plan will expire on December 31 of the third calendar year following the grant date, unless otherwise determined at the time of grant. If the performance conditions applicable to the grant are met, the number of units covered by the grant as determined by the HRC Committee shall vest and become payable 3 years after the day of the original grant.

**Change of Control** – Under the terms of the PSU Plan, if the HRC Committee, acting reasonably, determines that as a result of a transaction a Change of Control has occurred, all outstanding PSUs shall be deemed to have vested and in determining the Settlement Amount related to such award,

the performance conditions applicable shall be measured on the basis of results obtained from the grant date to the date of the Change of Control.

**Settlement of Vested Units** – PSUs granted under the PSU Plan will be settled by the payment of a cash amount equal to the number of PSUs, as adjusted in accordance with the applicable performance conditions and as otherwise permitted pursuant to the PSU Plan, multiplied by the Market Price on the vesting date of such PSUs. If the performance conditions applicable to the grant are not met over the three-year period, PSUs subject to the grant will expire.

**Rights on Termination** - Pursuant to the PSU Plan, if a grantee ceases to be an employee due to termination of employment by Trican for cause or voluntary resignation, all outstanding PSUs which have not vested shall be terminated as of the Cessation Date, which as defined in the PSU Plan means the last day of active employment of the executive officer with Trican or a Trican Entity. Upon the termination of a grantee for any reason other than for cause, or a termination arising from death or disability, all outstanding PSUs shall vest. The performance conditions applicable shall be measured on the basis of results from the grant date to the Cessation Date and shall be paid as soon as is practical following the Cessation Date. Upon the retirement of a grantee, all outstanding awards shall vest pursuant to the provisions of the PSU Plan. The performance conditions applicable shall be measured on the basis of results obtained from the grant date to the Cessation Date, and, unless otherwise determined by the Board, shall be paid on the date which is the first anniversary of the Cessation Date (or if earlier, December 31 of the third calendar year following the year of the grant).

**Assignability** – No assignment, sale, transfer, pledge or charge of a PSU, whether voluntary, involuntary, by operation of law or otherwise (except by will or the laws of descent and distribution), vests any interest or right in a PSU whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such PSU shall terminate and be of no further force or effect.

**Amending the PSU Plan or Awards** – The Board has the right to amend, modify or terminate the PSU Plan or any PSUs granted under the PSU Plan in certain circumstances, including, but not limited to, amending the vesting dates, by resolution of the Board without Shareholder approval.

### Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth, as at December 31, 2020, information in respect of Options authorized for issuance under the Option Plan, being the only compensation plan of the Corporation then in effect pursuant to which securities may be issued from treasury.

Plan Category		Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans <sup>(1)</sup>
Equity compensation plans approved by security holders	Option Plan	15,478,648	\$1.87	8,816,235

**Note:**

(1) Calculated as 9.5% of the issued and outstanding Common Shares at December 31, 2020, less the then outstanding Options which can be settled in Common Shares.

## Stock Option Grants as a Percentage of Outstanding Shares

Year Ended	Weighted Average Number of Shares Outstanding (A)	Total Number of Options Outstanding (B)	Total Number of Options Available for Grant (C)	Total Options Granted During the Year (D)	Dilution Options outstanding as a % of shares outstanding (B/A)	Overhang % of stock options outstanding plus total available divided by the total shares outstanding (B+C) / A	Burn Rate Grant as a % of shares outstanding (D/A)
Dec. 31, 2017	281,816,830	10,533,085	21,624,950	4,095,200	3.74%	11.41%	1.45%
Dec. 31, 2018	322,125,394	10,787,126	17,855,844	3,734,850	3.35%	8.89%	1.16%
Dec. 31, 2019	271,490,035	12,652,860	13,138,693	4,184,100	4.66%	9.50%	1.54%
Dec. 31, 2020	255,735,611	15,478,648	8,816,235	6,156,700	6.05%	9.50%	2.41%

## STATEMENT OF EXECUTIVE COMPENSATION

### Executive Compensation Discussion and Analysis

#### *Compensation Objectives and Philosophy*

The main objectives of Trican's executive compensation policies are to recruit, retain and motivate high quality executives who can best position Trican to achieve its operational, commercial, financial and strategic objectives. In order to achieve these objectives, Trican's executive compensation package must be competitive with that offered by comparable corporations and other entities.

Though focused on retaining quality personnel in the executive roles, Trican's HRC Committee also recognizes the importance of designing compensation policies that align the interests of the executives with those of the Shareholders. To this end, the HRC Committee has endeavoured to design an executive compensation program that is sufficiently flexible to respond to unexpected developments in the oil and gas services industry and internal and market-related occurrences.

In approaching these key objectives, the HRC Committee recognizes that a "pay-for-performance" philosophy should be applied in compensation-related decisions. An executive is evaluated and rewarded based upon corporate and individual performance, with variances applicable in light of the executive's level of experience and their overall contribution to the achievement of Trican's corporate goals and objectives.

### Managing Compensation Risk

Trican understands that an appropriate level of risk is inherent to its success and achieving results in the best interests of its Shareholders. The HRC Committee assists the Board in monitoring the risks associated with Trican's compensation program. The HRC Committee reviews the structure and goals of the program, including possible risks to the Corporation's financial and reputational well-being. The HRC Committee also retains the services of an independent consultant as required to assist with the design of the compensation program, taking into consideration market norms and competitor companies. The HRC Committee reports to the full Board in accordance with its mandate.

The Corporation believes that the compensation program incorporates various measures designed to mitigate incentive for Trican's employees to take, or be rewarded for, excessive or inappropriate risks. Trican's compensation program includes the following measures, which Trican believes help guard against undue risk taking:

- the compensation program consists of both fixed and variable compensation. The base salary is intended to provide steady income, regardless of the Corporation's share performance. It is expected that executives should not feel pressured to focus exclusively on share performance to the detriment of other significant business metrics due to concern over the amount of their compensation;

- the variable compensation components are designed to reward short, medium and long-term performance. The Corporation's short-term incentive plan is linked to the achievement of key annual objectives, including corporate performance, operational objectives and, for other executive officers except the CEO, personal objectives. The Board takes an active role in determining the key performance objectives as part of the strategic planning and annual budget processes and is responsible for reviewing Trican's achievement each year. The long-term incentive compensation plans provide flexibility to Trican's compensation program by incorporating time vesting conditions with performance conditions, in the case of the PSU Plan, and provide for vesting over several years in the case of the Option Plan;
- Trican's Insider Trading Policy (the "**Insider Trading Policy**") includes anti-hedging provisions. Directors, officers and employees are prohibited from buying or selling a call or put in respect of a security of the Corporation. Directors, officers and reporting insiders are also prohibited 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 the director, officer or reporting insider. The Insider Trading Policy also provides that directors, officers and employees with knowledge of confidential or material information about the Corporation are prohibited from trading securities of the Corporation until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated. Additionally, blackout periods apply when financial statements are being prepared but results have not yet been publicly disclosed, and may also be imposed as a result of special circumstances;
- Management, including the Corporation's CEO and CFO, have assessed and evaluated the design and effectiveness of the Corporation's internal control over financial reporting as defined in National Instrument 52-109 – ***Certification of Disclosure in Issuer's Annual and Interim Filings***, as of December 31, 2020. The Corporation's assessment included documentation, evaluation and testing of its internal control over financial reporting. Based on that evaluation, Management concluded that the Corporation's internal controls over financial reporting are effective and provide reasonable assurance regarding the reliability of the Corporation's financial reporting and its preparation of financial statements for external purposes in accordance with International Financial Reporting Standards and are effective as of December 31, 2020. Additionally, each year employees are required to confirm in writing that they have reviewed Trican's Code of Ethics and Professional Conduct. The Corporation believes these steps reduce the risk that the Corporation's financial results would be susceptible to manipulation by employees, including executives;
- the Board can use its discretion in assessing both individual executive and overall company performance ensuring bonus payouts are not overly influenced by an unusual result in any one given area. See "***Elements of Compensation Plan***" below;
- the Board has adopted a say-on-pay policy, allowing shareholders a non-binding advisory vote on the Board's approach to executive compensation. The Board and management have engaged extensively with shareholders and have reviewed governance and compensation policies of leading proxy advisory firms. See "***Shareholder Engagement***" below;
- the Board has adopted a clawback policy applicable to senior executives, including the CEO, CFO or a Vice President, when (i) Trican is required to restate its financial statements due to material non-compliance with a financial reporting requirement and such restatement is required as a result of misconduct by the executive, (ii) the executive received an award (including all awards granted pursuant to the Corporation's short-term incentive plan ("**STIP**"), the Option Plan and the PSU Plan) calculated on the achievement of those financial results, and (iii) the award received would have been lower had the financial results been properly reported. The policy requires that when the clawback is triggered, the executive may be required to repay all of the award payments received in excess of what would have been received had the results been properly stated; and

- the Board has adopted the Executive SOG Policy (as discussed above).

The table below summarizes the minimum ownership requirements by level:

Executive Level	Ownership Requirement
CEO	3 times base salary
COO <sup>(1)</sup> , CFO and Sr. Vice President <sup>(2)</sup>	2 times base salary
All other affected Vice Presidents <sup>(3)</sup>	1 times base salary

**Notes:**

(1) COO stands for Chief Operating Officer.

(2) Effective January 15, 2018, the ownership requirement for the SVP and CFO was increased from 1 times base salary to 2 times base salary.

(3) All other affected Vice-Presidents are those who are probable to be an NEO in any given year.

## Compensation Decision-Making Process

### Role of the Human Resources and Compensation Committee and Board

A primary role of the HRC Committee is to assist the Board in fulfilling its responsibilities by overseeing matters relating to the human resource policies and compensation of the Directors, officers and employees of the Corporation and its subsidiaries in the context of the budget and business plan of the Corporation. The HRC Committee has the authority and responsibility for reviewing the compensation philosophy and remuneration policy for employees and recommending changes to the Board to improve the Corporation's ability to recruit, retain and motivate employees.

The HRC Committee is currently comprised of Deborah S. Stein (Chair), G. Allen Brooks, Michael B. Rapps and Michael J. McNulty, each of whom the Board believes has the necessary knowledge and experience to effectively perform his or her responsibilities. Each member of the HRC Committee has direct experience with private and public companies as board members, members of compensation committees or as members of executive management. All of the members of the HRC Committee are independent directors. The mandate of the HRC Committee provides it with the ability to retain persons having special expertise or obtain independent professional advice as it deems appropriate.

The HRC Committee is charged with periodically reviewing, and developing recommendations to the Board with respect to, compensation of the Corporation's executive officers, including the NEOs (as defined herein) of the Corporation. The HRC Committee is also responsible for considering and, where appropriate, establishing targets or criteria for the payment of senior management bonuses, reviewing director and executive compensation disclosure and retaining, if appropriate, persons with expertise to assist in fulfilling its responsibilities.

The HRC Committee follows a process for establishing compensation for the executive team. In making its compensation recommendations, the HRC Committee considers competitive market data based on the Corporation's peer group and the size and scope of the executive roles. Additional analysis and assessment were provided by Global Governance Advisors ("GGA"), an independent executive compensation and governance advisory firm in 2015, to ensure the compensation program is fair and competitive. The most recent review was conducted in Q3 of 2017 and changes were implemented in 2018. Given the current economic climate, this review is considered to be largely valid and thus no further review has been conducted since. Board input is also solicited and taken into consideration in the HRC Committee's decision making.

The CEO of the Corporation is responsible for making recommendations to the HRC Committee with respect to compensation for the executive officers of the Corporation, other than the CEO. In making such recommendations, the CEO analyzes a number of factors including compensation data compiled from the Corporation's peer group, corporate performance and individual executive officer performance. In assessing the performance of individual executive officers, consideration is given to objective factors such as level of responsibility, experience and expertise, as well as subjective factors such as leadership and performance in such executive officer's role.

The CEO presents his analysis of corporate performance and individual executive officer performance to the HRC Committee. The CEO makes a recommendation to the HRC Committee with respect to the various elements of compensation to be awarded to each executive officer. Upon the receipt of such recommendation, the

HRC Committee reviews the evaluation in addition to the compensation data compiled with respect to the Corporation's peer group and determines in its discretion whether to accept the recommendation or make any changes. The CEO's compensation is determined by the HRC Committee, subject to final approval of the Board in its discretion and is based on similar factors to those used in determining the compensation of the other executive officers of the Corporation.

### Analysis of Compensation Practices of Competitor Companies

With a view to meeting the Corporation's compensation policy objectives, the various elements of Trican's executive officers' compensation are reviewed annually and compared to compensation paid to executive officers in other companies of comparable size within the oil and gas services industry. Companies that comprised the Corporation's peer group for the 2020 STIP and LTIP plans included the following:

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#### Peer Group

- |                                  |                                  |                               |
|----------------------------------|----------------------------------|-------------------------------|
| ▪ Calfrac Well Services Ltd.     | ▪ Liberty Oilfield               | ▪ Ensign Energy Services Inc. |
| ▪ RPC, Inc.                      | ▪ Precision Drilling Corporation | ▪ STEP Energy Services Ltd.   |
| ▪ Essential Energy Services Ltd. |                                  |                               |
- 

In selecting a benchmarking group for comparison purposes, consideration is given to the entities with which the Corporation competes for talent, with a focus on the Corporation's industry sector. From that group, benchmarking group members are selected based on a comparison of broad corporate measures such as annual revenues, market capitalization, enterprise value, balance sheet strength and number of employees.

#### *Shareholder 'Say-on-Pay'*

At the Annual Meeting of Shareholders held on May 14, 2020, Trican asked its Shareholders to vote on a non-binding advisory vote to approve the Corporation's approach to executive compensation. Approximately 91.47% of the votes cast voted in favour of Trican's executive compensation program as disclosed in its 2019 Management Information Circular. Trican has a robust program that aligns its executive compensation approach with the long-term interests of its Shareholders. See further "*Elements of Compensation Plan*" below.

### **Elements of Compensation Plan**

#### *Base Salaries*

The base salary is considered the foundation of Trican's executive compensation program. A base salary is intended to provide a competitive cash component that corresponds to the executive officer's primary duties

and responsibilities. It also provides a foundation upon which incentive opportunities and benefit levels can be established. Executive officers' salaries are reviewed annually by the HRC Committee. As with all other elements of compensation, the CEO makes recommendations to the HRC Committee with respect to the salary levels for the other executive officers. These recommendations are based largely upon a comparison of salaries paid to executives in similar roles in other companies within Trican's peer group and base salaries are targeted at the median of this peer group. Such information is provided to Trican from time to time in studies by independent consultants retained by the HRC Committee who regularly review executive compensation practices. The HRC Committee, in its discretion, determines the salary with respect to the CEO based on a similar comparison. Following the recommendation of Management and the approval of the HRC Committee and Board, the Corporation rolled back Board compensation and salaries of qualified employees by 20% in April 2020. In September 2020, 10% of the rollback was reinstated to employees and directors. The remaining 10% of the rollback was reinstated effective January 1, 2021. During the period April to September 2020, the Corporation also implemented a one-day leave without pay ("*LWOP*") per week to lessen the burden of the wage rollback on employees. *LWOP* was eliminated effective September 1, 2020 when employees

returned to a 5-day work week but still on a 10% salary reduction. That remaining 10% salary rollback was subsequently reinstated for all eligible employees to pre-April 2020 levels effective January 1, 2021.

### Short-Term Incentive Plan ("STIP")

The Corporation's STIP is designed to incorporate a strong pay-for-performance philosophy by linking the variable portion of executive pay to the achievement of key objectives within a one-year time frame. Subject to the discretion of the Board in the final determination of bonus payments, varying levels of STIP bonuses, measured as a percentage of the executive's base salary, may be earned depending upon the NEO's level of responsibility and achievement of certain objectives. For each objective, a target is established that if met, provides the NEO with a target percentage bonus; if the target is exceeded, the NEO may earn a higher than target bonus up to a stated maximum. The STIP is payable in cash. Further, to ensure that Trican is not paying a maximum bonus in a year with below average performance, the STIP has minimum EBITDAS targets, which provides that no component of the STIP plan would pay out if the annual EBITDAS did not

reach a minimum of \$40 million. EBITDAS is a non-IFRS financial measure; see "*Non-IFRS Measures*" in Appendix C to this Circular.

The STIP objectives for 2020 include the following:

- **Annual Consolidated EBITDAS:** Targets for the Annual EBITDAS are set by the HRC Committee.
- **Safety Objectives:** These are specific safety-level objectives that are established by the HSE Committee on an annual basis.
- **Personal Objectives:** These are specific objectives that are established by the CEO and/or HRC Committee on an annual basis for each individual NEO, depending upon the individual's areas of responsibility.

The level of bonuses for which NEOs are eligible under the STIP are set out in detail below, as well as 2020 performance results achieved. For 2020, all bonuses were calculated on current base salaries prior to the rollbacks.

The level of STIP bonuses applicable to Mr. Fedora, the CEO, is as follows:

Criteria	% of Base Salary <sup>(1,2)</sup>			
	Minimum	Target	Maximum	2020 Results
Annual Consolidated Adjusted EBITDAS	0%	60%	170%	0%
Safety	0%	20%	40%	23%
Individual Operational Performance	0%	20%	40%	32%
Total % of base salary paid out <sup>(1)</sup>	0%	100%	250%	55%

**Notes:**

(1) Total % of base salary is rounded to the nearest whole number.

(2) Mr. Fedora's total cash bonus was prorated to reflect actual portion of year worked as CEO.

The level of STIP bonus applicable to Mr. Skilnick, the CFO <sup>(1)</sup>, is as follows:

Criteria	% of Base Salary <sup>(2)</sup>			
	Minimum	Target	Maximum	2020 Results
Annual Consolidated Adjusted EBITDAS	0%	60%	120%	0%
Safety	0%	20%	40%	23%
Individual Operational Performance	0%	20%	40%	32%
Total % of base salary paid out <sup>(2)</sup>	0%	100%	200%	55%

**Notes:**

(1) Mr. Skilnick resigned as the CFO of the Corporation effective February 28, 2021.

(2) Total percentage of base salary is rounded to the nearest whole number.

The level of STIP bonus applicable to Mr. Westlund, the Vice President, Sales and Marketing, is as follows:

Criteria	% of Base Salary <sup>(1)</sup>			
	Minimum	Target	Maximum	2020 Results
Annual Consolidated Adjusted EBITDAS	0%	60%	120%	0%
Safety	0%	20%	40%	23%
Individual Operational Performance	0%	20%	40%	32%
Total % of base salary paid out <sup>(1)</sup>	0%	100%	200%	55%

**Notes:**

(1) Total percentage of base salary is rounded to the nearest whole number.

### Restricted Share Unit Plan

The Corporation has an RSU Plan for delivery of share-based awards to non-executive employees as an alternative to issuing stock options and or cash bonuses to employees. RSUs are not typically considered to be part of the executive compensation package; however, executive officers are not excluded from participation in the RSU Plan. The terms of the RSU Plan are similar to the PSU Plan, except that: (i) RSUs awarded under the RSU Plan vest at a rate of 1/3 on each of the first, second and third anniversaries of the date of grant with no performance targets required to be met; and (ii) the RSUs are paid out in cash at vesting based on the volume-weighted average trading price for the 20 trading days preceding the vesting date.

The RSU Plan provides the Corporation with flexibility in the provision of share-based awards. Trican can grant a combination of Options and RSUs in varying proportions depending upon a variety of factors, including market competitiveness and the nature and seniority of the individual employee's position. Unlike Options, grants under the RSU Plan will always be in-the-money and are, therefore, expected to have more retention value than Options for less senior employees. The Board did not grant RSUs to Executives in respect of 2018 compensation. As earlier noted, the Board approved settling the reduced portion of the 2019 STIP in the form of RSUs.

### Long-Term Incentive Plans

Under the Executive LTIP Plan, Stock Options and Performance Share Units are awarded to Executives annually. The awards are expressed as a percentage of base salary and the actual grant of units is calculated on the grant date using Black Scholes value for Stock Options and a 5-day Volume Weighted Average Price (vwap) for PSU's as

per the terms of the applicable plan. The HRC Committee recommends the annual grant and the Board has the sole discretion under the Plans to adjust these awards as they deem appropriate.

### Stock Option Plan

The Corporation's Option Plan is an integral component of its compensation arrangement for officers of the Corporation, including NEOs. A full description of the Option Plan can be found under "*Incentive Compensation – Option Plan*" in this Circular. The Board has implemented a general policy under which NEOs are typically granted Options on an annual basis in an amount based upon the executive's base salary. Options may also be granted on a discretionary basis by the Board based on such factors as the Board considers relevant in its sole discretion. In a typical year, the CEO will be granted Options equal to 125% of base salary and other NEOs will be granted Options equal to 75% of their salaries, subject to the discretion of the Board in the final determination of Option grants. Previous grants are not typically taken into consideration when considering new grants. Other than in respect of Mr. Fedora and Mr. Thue, the Board, upon recommendation of the HRC Committee, decided to grant Options in respect of the 2020 compensation in a single tranche in March 2020. In addition, options were granted to Mr. Fedora in connection with his appointment as President and CEO and to Mr. Thue as COO in September 2020. The 2020 stock option grants were capped at 2019 numbers in response to market conditions.

For the purposes of determining grant value, Options are valued as of the date of grant and based upon the Black-Scholes option pricing model.

### Performance Share Unit Plan

A full description of the PSU Plan can be found under "*Incentive Compensation – Performance Share Unit Plan*" in this Circular.

Subject to the discretion of the Board in the final determination of the PSU grants, the HRC Committee has adopted a general policy that contemplates that each executive officer will receive an annual grant of PSUs. Under this policy, the number of PSUs granted to each executive officer will, in a typical year, be based upon a dollar value that is a percentage of the individual's salary, with the CEO receiving PSUs equal to 125% of base salary and other NEOs receiving PSUs equal to 75% of their base salaries. PSUs may also be granted on a discretionary basis by the Board at any time based on such factors as the Board considers relevant in its sole discretion and may, at the discretion of the Board, be granted in an absolute number rather than by grant value. Where granted by grant value, the number, rounded to the next whole number, of PSUs granted will be calculated based upon the five-day volume weighted average price of Common Shares prior to the date of the PSU grant. The Board, upon recommendation of the HRC Committee, decided to grant PSUs in respect of the 2019 compensation, in a single tranche in March 2020. The 2020 PSU grant was reduced by 50% in response to market conditions.

### Retirement Savings Plan

Executive officers are eligible to participate in the Corporation's registered retirement savings plan ("RRSP") matching program. The Corporation makes a matching contribution to the RRSP plan of each executive on a monthly basis at a rate of \$1.00 for every \$1.00 contributed by the executive to a maximum of 3% of the executive's monthly salary. This program is currently suspended.

### **Named Executive Officers**

The following executive officers are considered to be the Named Executive Officers of the Corporation and are collectively referred to herein as "**NEOs**" in respect of the financial year ended December 31, 2020. The NEOs of the Corporation are comprised of the Corporation's CEO, CFO and its three next most highly compensated executive officers for the year ended December 31, 2020.

### **BRADLEY P.D. FEDORA**



#### **President and Chief Executive Officer**

Mr. Fedora was appointed President and Chief Executive Officer effective September 1, 2020.

<b>Minimum SOG</b>	<b>Meets Requirements</b>
3x Base Salary	Yes

### **ROBERT SKILNICK <sup>(1)</sup>**



#### **Chief Financial Officer**

Mr. Skilnick was appointed Chief Financial Officer on October 3, 2017. Mr. Skilnick joined Canyon in January 2016 as Vice President and Controller and transitioned to Trican as Vice President, Finance on June 2, 2017 with Trican's acquisition of Canyon. Prior to joining Canyon, Mr. Skilnick was Chief Financial Officer at CanElson Drilling Inc. from 2009 until the time of its sale in 2015.

<b>Minimum SOG</b>	<b>Meets Requirements</b>
2x Base Salary	Yes

**Notes:**

(1) Mr. Skilnick resigned as the CFO of Trican effective February 28, 2021.

### **DALE M. DUSTERHOFT**



#### **Former President and Chief Executive Officer**

Mr. Dusterhoft stepped down as President and Chief Executive Officer on August 31, 2020.

<b>Minimum SOG</b>	<b>Meets Requirements</b>
3x Base Salary	Yes

## MICHAEL A. BALDWIN



### Former Executive Vice President

Mr. Baldwin was the Corporation's Executive Vice President from March 5, 2019 to September 4, 2020.

Minimum SOG	Meets Requirements
2x Base Salary	Yes

## DAVID WESTLUND



### Vice President, Sales and Marketing

Mr. Westlund was appointed Vice President, Sales and Marketing on June 2, 2017. Mr. Westlund joined Canyon on February 6, 2014 and, with Trican's acquisition of Canyon, transitioned to Trican as Vice President, Sales and Marketing on

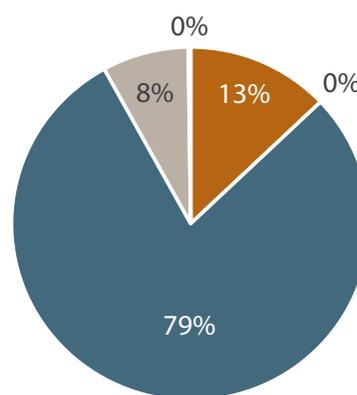
June 2, 2017. Prior to his time at Canyon, Mr. Westlund was Assistant Sales Manager at Trican from September 2013 to February 2014. Mr. Westlund had previously served as Director of Sales at Baker Hughes Canada from January 1994 to September 2013.

Minimum SOG	Meets Requirements
1x Base Salary	Yes

## 2020 CEO Compensation

For 2020, 86.89% of Mr. Fedora's total target compensation was considered at-risk. The corporate performance metrics we use under the short-term incentive plan represent 20.70% of the CEO's target cash compensation (base salary plus STIP target plus safety bonus target) and 23.82% of his total target compensation.

The graph below shows the breakdown of Mr. Fedora's total compensation for 2020.



- Base Salary: \$150,000 (12.89%)
- PSUs/RSUs: \$0.00 (0%) \*
- Stock Options: \$920,000 (79.08%) \*
- STIP: \$90,800 (7.81%) \*
- Other: \$2,550 (0.22%)

\* At Risk Compensation

## 2020 Summary Compensation Table

The following table sets forth the annual and long-term compensation granted to the NEOs of the Corporation. It should be noted that the value of share-based awards is estimated by reference to the number of awards granted multiplied by the market value of the underlying securities as at a specified date. The value of option-based awards is estimated using the Black-Scholes valuation method. The amounts actually realized by the NEOs in regard to these awards may vary significantly from these estimates, including the possibility that no actual financial gain will be realized.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards <sup>(1)</sup> (\$)	Option-Based Awards <sup>(2)</sup> (\$)	Non-Equity Annual Incentive Plans <sup>(3)</sup> (\$)	All Other Compensation <sup>(4, 5, 7)</sup> (\$)	Total (\$)
<b>Bradley Fedora</b> <sup>(5)</sup> President & Chief Executive Officer	2020	150,000	0	920,000	90,800	2,550	1,163,350
	2019	-	-	-	-	-	-
	2018	-	-	-	-	-	-
<b>Robert Skilnick</b> <sup>(6)</sup> Chief Financial Officer	2020	242,917	155,496	43,700	149,875	27,581	619,568
	2019	240,625	270,660	149,152	82,500	32,344	775,281
	2018	250,000	197,174	196,968	90,442	117,409	851,993
<b>Dale M. Dusterhoft</b> <sup>(7)</sup> Former President and Chief Executive Officer	2020	257,403	349,353	128,340	32,812	22,651	790,559
	2019	424,715	687,720	438,036	135,000	41,613	1,727,084
	2018	441,263	590,254	590,440	151,250	36,860	1,810,066
<b>Michael A. Baldwin</b> <sup>(7)</sup> Former Executive Vice President	2020	182,922	181,545	53,590	22,785	17,767	458,608
	2019	295,633	322,790	182,908	92,000	26,068	919,398
	2018	306,417	246,626	246,848	105,949	26,148	931,988
<b>David Westlund</b> Vice President, Sales and Marketing	2020	242,917	162,906	48,070	149,875	24,462	628,230
	2019	264,688	289,770	164,067	82,500	18,696	819,721
	2018	275,000	197,174	196,968	97,561	140,526	907,229

**Notes:**

- (1) Share-based awards consist of PSUs granted during the relevant fiscal year under the PSU Plan, and RSUs granted during the relevant fiscal year under the RSU Plan. PSUs granted in 2018 and 2019 will "cliff" vest in 2021 and 2022 respectively, upon achievement of certain performance criteria established by the Board. RSUs granted in 2020 (as described in the prior STIP summary) vest in 1/3 increments beginning in 2021. Amounts presented are calculated based on the weighted-average of the trading prices of the Common Shares on the TSX on the five consecutive trading days preceding the date of grant multiplied by the number of PSUs granted.
- (2) The value assumes that all Options have vested and are "in-the-money" based on the grant date fair value of the applicable Option awards. Options vest over time based on the vesting schedule determined by the Board at the time of grant. All currently outstanding Options vest in equal instalments over a three-year period from the grant date. There is no guarantee that the Options will be in the money at or at any time after the time of vesting. In 2020, the annual Option grant date was March 16, 2020. Mr. Fedora's Option grant date was August 18, 2020. The Corporation accounts for stock options using the Black-Scholes option pricing model, whereby the fair value of stock options is determined on their grant date and recorded as compensation expense over the period that the stock options vest. The Black-Scholes model is used by the Corporation because it is an industry-accepted valuation method. The fair value of options granted during the year ended December 31, 2020, December 31, 2019 and December 31, 2018, and the assumptions used in their determination were as follows: weighted-average fair value per option: 2020 - March 16 \$0.23, August 18 \$0.46, 2019 - March 1 \$0.79, and 2018 - March 2-\$1.87; weighted-average risk free rate: March 16, 2020 - 0.6%, August 18, 2020 - 0.3%, 2019-1.8%, and 2018-1.9%; weighted-average volatility: March 16 2020- 54%, August 18, 2020 54%, 2019-73%, and 2018-83%; expected life: March 16, 2020 - 3.91 years, August 18, 2020 - 3.93 years, 2019-3.73 years, and 2018-3.72 years; weighted-average dividend yield: March 16, 2020- 0%. August 18, 2020 - 0%, 2019-0%, and 2018-0%,. This is the same valuation as reflected in the Corporation's financial statements.
- (3) Non-equity incentive plan compensation for 2020 represents the STIP, as described in this Circular, relating to performance in 2020, paid 100% as a cash award in February 2021. Amounts for 2019 and 2018 relate to performance in 2019 and 2018 respectively,
- (4) The value of perquisites received by each of the NEOs includes the dollar value of long-term disability and critical illness insurance premiums, travel allowance, parking, and employer contributions to RRSP, as applicable, all such contributions paid by the Corporation on behalf of the NEO.
- (5) Mr. Fedora became President and Chief Executive Officer on September 1, 2020, and stepped down as Chairman of the Board. Compensation received for serving on the Board of Director's is set out above in the heading "**Director Summary Compensation Table and Vested Incentive Plan Awards**"
- (6) Mr. Skilnick resigned as the CFO of the Corporation effective February 28, 2021.
- (7) Mr. Dusterhoft acted in his capacity as President and CEO until August 31, 2020, while Mr. Baldwin was the Executive Vice President, until September 4, 2020. Each of Messrs. Dusterhoft and Baldwin received a severance payment from the Corporation in the amount of \$2,586,196 and \$1,551,957, respectively in accordance with their employment agreements, as more particularly highlighted below under the heading "**Termination and Change of Control Benefits**". These amounts reflect the cash severance payments only and are not reflective of any other share-based awards paid out upon termination.

## Incentive Plan Awards

### Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth all option-based and share-based awards held by the NEOs and outstanding as at December 31, 2020.

Name and Principal Position	Option-Based Awards				Share-Based Awards <sup>(2)</sup>		
	Number of Securities Underlying Unexercised Options <sup>(1)</sup> (#)	Option Exercise Price (\$)	Option Expiration Date <sup>(6)</sup>	Value of Unexercised In-the-Money Options <sup>(2)</sup> (\$)	Number of Shares or Units that have not Vested <sup>(3)</sup> (#)	Market or Payout Value of Share-Based Awards that have not Vested <sup>(4)</sup> (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed <sup>(5)</sup> (\$)
<b>Bradley P.D. Fedora</b> President & Chief Executive Officer	2,000,000	\$1.12	Aug. 18, 2027	1,120,000	Nil	Nil	Nil
<b>Robert Skilnick</b> Chief Financial Officer	50,000	\$4.07	June 2, 2024	Nil	463,000	738,476	Nil
	100,000	\$4.57	Oct. 2, 2024	Nil			
	84,900	\$3.17	Mar. 2, 2025	Nil			
	190,000	\$1.47	Mar. 1, 2026	39,900			
	190,000	\$0.57	Mar. 16, 2027	210,900			
<b>Dale M. Dusterhoft</b> Former President and Chief Executive Officer	400,000	\$1.98	June 10, 2023	Nil	Nil	Nil	Nil
	305,000	\$3.72	Mar. 30, 2024	Nil			
	254,500	\$3.17	Mar. 2, 2025	Nil			
	558,000	\$1.47	Mar. 1, 2026	117,180			
	558,000	\$0.57	Mar. 16, 2027	619,380			
<b>Michael. A. Baldwin</b> Former Executive Vice President	260,000	\$1.98	June 10, 2023	Nil	Nil	Nil	Nil
	155,600	\$3.72	Mar. 30, 2024	Nil			
	23,200	\$3.72	Mar. 30, 2024	Nil			
	106,400	\$3.17	Mar. 2, 2025	Nil			
	233,000	\$1.47	Mar. 1, 2026	48,930			
<b>David Westlund</b> Vice President, Sales and Marketing	233,000	\$0.57	Mar. 16, 2027	258,630	789,000	780,596	Nil
	65,000	\$4.07	June 2, 2024	Nil			
	84,900	\$3.17	Mar. 2, 2025	Nil			
	209,000	\$1.47	Mar. 1, 2026	43,890			
	209,000	\$0.57	Mar. 16, 2027	231,990			

**Notes:**

(1) Options were exercised by the departing NEO's in 2020.

(2) Calculated based on the difference between the closing price of the Common Shares on TSX on December 31, 2020, of \$1.68 and the applicable exercise price of the Options. Dusterhoft and Baldwin have 18 months from termination date to exercise outstanding options.

(3) Share-based awards consist of PSUs granted in 2020, 2019, and 2018, under the PSU Plan, as well as RSUs granted in 2020 under the RSU Plan as part of STIP. There are none outstanding for Dusterhoft and Baldwin; eligible awards paid out upon termination.

(4) The PSU value is calculated based on the five-day weighted average closing price of the Common Shares on the TSX prior to December 31, 2020, which was \$1.62. The RSU value is calculated based on the twenty-day weighted average closing price of the Common Shares on the TSX prior to December 31, 2020, which was \$1.54. These have been valued using a performance multiplier of 1.0.

(5) Pursuant to the PSU Plan, all PSUs are settled upon vesting. See "Incentive Compensation Plans – Performance Share Unit Plan" in this Circular.

(6) Messrs. Dusterhoft and Baldwin's options expire on the earlier of their original expiry date or 18 months from the date of their retirement.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

The following table shows the value of option-based and share-based awards that vested and non-equity incentive plan compensation earned by the NEOs during the year ended December 31, 2020.

<b>Name and Principal Position</b>	<b>Option-Based Awards - Value Vested During the Year <sup>(1)</sup></b> ( <b>\$</b> )	<b>Share-Based Awards - Value Vested During the Year <sup>(2)</sup></b> ( <b>\$</b> )	<b>Non-Equity Incentive Plan Compensation – Value Earned During the Year <sup>(3)</sup></b> ( <b>\$</b> )
<b>Bradley P.D. Fedora</b> President & Chief Executive Officer	Nil	Nil	\$90,800
<b>Robert Skilnick</b> Chief Financial Officer	Nil	\$12,330	\$149,875
<b>Dale M. Dusterhoft</b> Former President & Chief Executive Officer	Nil	\$1,076,339	\$32,812
<b>Michael A. Baldwin</b> Former Executive Vice President	Nil	\$515,630	\$22,785
<b>David Westlund</b> Vice President, Sales and Marketing	Nil	\$7,980	\$149,875

**Notes:**

(1) Calculated based on the difference between the closing price of Common Shares on the TSX on the vesting date and the applicable exercise price of the Option. No Options were exercised in 2019.

(2) The value is based on the total units vesting and multiplied by a 5-day VWAP; using the 5 trading days immediately preceding the vesting date.

(3) Non-equity incentive plan compensation represents STIP amounts earned by the NEOs in 2020.

### *Pension Plan Benefits*

Trican does not have a defined contribution plan or a deferred contribution plan for its executives.

### **Termination and Change of Control Benefits**

The following table summarizes the payments that would be received by each current NEO in each circumstance where the NEO ceases to be employed by Trican. The amounts shown in the table below are calculated based on positions held as at December 31, 2020. These amounts do not include Options, PSUs or RSUs awarded or compensation changes subsequent to the 2020 year-end. The termination date of each NEO is assumed to be December 31, 2020. Messrs. Dusterhoft and Baldwin left the Corporation respectively on August 31, 2020 and September 4, 2020 and have accordingly not been included in the table below. However, in accordance

with the terms of their employment agreements, each of Messrs. Dusterhoft and Baldwin received a severance payment from the Corporation in the amount of \$2,586,196 and \$1,551,957, respectively, in addition to the vesting of certain share-based awards within the time specified in the applicable policy. For the specifics under each type of payout and circumstance for each NEO, refer to the employment contracts and change of control arrangements narrative that follows the table. The actual amount that the NEO could receive in the future as a result of a termination of employment could differ materially from the amounts set forth below as a result of, among other things, changes in the Common Share price, changes in base salary, the timing of the termination event, target bonus amounts and actual bonus amounts, and the vesting and grants of additional equity-based awards.

Name and Principal Position	Termination for Just Cause (\$)	Termination other than for Just Cause <sup>(1, 2)</sup> (\$)	Change of Control <sup>(1, 2, 3, 4)</sup> (\$)	Retirement <sup>(1, 4)</sup> (\$)	Resignation (\$)	Death or Disability <sup>(1, 4)</sup> (\$)
<b>Bradley P.D. Fedora</b>						
President & Chief Executive Officer						
Cash Severance Benefit	Nil	998,022	998,022	Nil	Nil	Nil
Accelerated PSU Vesting <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Accelerated RSU Vesting <sup>(5)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Stock Options	Nil	1,120,000	1,120,000	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>2,118,022</b>	<b>2,118,022</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Robert Skilnick</b>						
Chief Financial Officer						
Cash Severance Benefit	Nil	991,173	991,173	Nil	Nil	Nil
Accelerated PSU Vesting <sup>(4)</sup>	Nil	515,484	515,484	515,484	Nil	515,484
Accelerated RSU Vesting <sup>(5)</sup>	Nil	222,992	222,992	74,331	Nil	74,331
Stock Options	13,300	250,800	250,800	13,300	13,300	13,300
<b>Total</b>	<b>13,300</b>	<b>1,980,449</b>	<b>1,980,449</b>	<b>603,115</b>	<b>13,300</b>	<b>603,115</b>
<b>David Westlund</b>						
Vice President, Sales and Marketing						
Cash Severance Benefit	Nil	688,323	688,323	Nil	Nil	Nil
Accelerated PSU Vesting <sup>(4)</sup>	Nil	557,604	557,604	557,604	Nil	557,604
Accelerated RSU Vesting <sup>(5)</sup>	Nil	222,992	222,992	74,331	Nil	74,331
Stock Options	14,630	275,880	275,880	14,630	14,630	14,630
<b>Total</b>	<b>14,630</b>	<b>1,744,799</b>	<b>1,744,799</b>	<b>646,565</b>	<b>14,630</b>	<b>646,565</b>
<b>Total Payments to all NEOs</b>	<b>27,930</b>	<b>5,843,270</b>	<b>5,843,270</b>	<b>1,249,681</b>	<b>27,930</b>	<b>1,249,681</b>

## Notes:

- (1) Accelerated vesting of the PSUs granted under the PSU Plan will be deemed to occur, and the HRC Committee will determine the Settlement Amount based on its evaluation of the extent of satisfaction of the applicable performance vesting conditions. For the purpose of this calculation, it was assumed that the performance vesting conditions have been met as at December 31, 2020. The PSU value is calculated based on the five-day weighted average closing price of the Common Shares on the TSX prior to December 31, 2020, which was \$1.62.
- (2) Accelerated vesting of the RSUs granted under the RSU Plan will be deemed to occur. The RSU value is calculated based on the twenty-day weighted average closing price of the Common Shares on the TSX prior to December 31, 2020, which was \$1.54.
- (3) In the event of a Change of Control, the above has been calculated assuming accelerated vesting; however, for Messrs., Skilnick and Westlund, rather than accelerated vesting the Executive would receive replacement securities if such securities were available and determined to be awarded in accordance with the terms of the Stock Option Plan.
- (4) Under the terms of the RSU Plan, RSUs that vest within six months following the date of retirement, death or disability shall vest, and any remaining RSUs will forfeit. The value of RSUs that would vest following a termination date of December 31, 2020 is calculated based on the number of units vesting times the twenty-day weighted-average closing price of the Common Shares on the TSX prior to December 31, 2020, which was \$1.54.
- (5) All the Executive employment contracts other than Messrs. Fedora provide for a "double trigger" for a change of control.

### ***Benefits under the Employment Agreements***

Each NEO has an employment agreement which provides for his continued employment in accordance with and subject to the existing arrangements for salary, bonuses, benefits and other matters until the termination of their employment or a change of control occurs.

Under their employment agreements, each of Messrs. Fedora, Skilnick and Westlund is entitled to a severance benefit in the following circumstances: (a) if the NEO's employment is terminated by the Corporation other than for "Just Cause"; or (b) if the NEO terminates his employment for a "Good Reason" within 30 days after the Good Reason has taken effect.

For the purposes of the employment agreements, "Just Cause" is any reason which would entitle the Corporation to terminate the NEO's employment without notice or payment in lieu of notice at common law and includes, without in any way limiting its definition under common law, any improper conduct by the NEO which is materially detrimental to the Corporation or wilful failure of the NEO to properly carry out his duties.

With the exception of Mr. Skilnick and Mr. Westlund, a "Good Reason" for the purposes of the employment agreements is either: (a) a Change of Control (as defined below); or (b) without the agreement of the NEO, any material adverse change by the Corporation or its successor in title, duties, powers, rights, discretions, salary or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the NEO, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered to amount to constructive dismissal by a court of competent jurisdiction. A "Good Reason" for the purposes of Mr. Skilnick and Mr. Westlund's employment agreements is any adverse change by the Corporation or its successor in title, without the agreement of the NEO, in any of the duties, powers, rights, discretions, salary, title or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the NEO, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered to amount to

constructive dismissal by a court of competent jurisdiction, whether or not such adverse change occurs after a Change of Control. It is Trican's policy that on a go-forward basis, executive employment agreements will all provide for a "double-trigger" for benefits that will require (i) a Change of Control, and (ii) either termination of the executive's employment or the executive suffering a material adverse change in his employment status as a result of the Change of Control.

A "Change of Control" for the purpose of the employment agreements is defined to mean any of the following: (a) a successful "take-over bid" (as defined in the Securities Act (Alberta), as amended, or any successor legislation thereto) pursuant to which the "offeror" beneficially owns in excess of 50% of the issued and outstanding Common Shares of the Corporation; (b) the issuance to or acquisition by any person, or group of persons acting jointly or in concert, directly or indirectly, including through an arrangement or other form of reorganization, of Common Shares of the Corporation which in the aggregate total 50% or more of the then issued and outstanding Common Shares of the Corporation; (c) an arrangement, merger or other form of reorganization of the Corporation where the holders of the outstanding voting securities or interests of Corporation immediately prior to the completion of the reorganization will hold 50% or less of the outstanding voting securities or interests of the continuing entity upon completion of the arrangement, merger or reorganization; (d) the sale of all or substantially all of the assets of the Corporation; or (e) the liquidation, winding-up or dissolution of the Corporation; provided that, notwithstanding the application of any of the foregoing, a "Change of Control" shall be deemed to not have occurred if a majority of the Board, acting reasonably, determines, prior to the effective date of any transaction which may be considered a Change of Control under this definition, that in substance an arrangement or reorganization will not occur or the circumstances are such that a Change of Control will be deemed to not occur and any such determination shall be binding and conclusive for all purposes of the employment agreements.

The severance benefit payable to the NEOs in the circumstances described above would consist of 1.5 times plus 1/6 per year until reaching 2x (or, in the case of Mr. Westlund and Mr. Skilnick, 1.5 times regardless of years of

service) of: (i) their annual salary; (ii) the average annual bonus paid or payable in the previous five years (3 year average in the case of Mr. Fedora) (or such higher amount as the HRC Committee of the Board determines to be fair and equitable); and (iii) and the annual cost of all benefits paid by Trican on behalf of the NEOs. In addition, for all NEOs, all outstanding and unvested Options then held by the NEO shall become immediately exercisable, and the NEO shall be entitled to exercise all vested Options until the earlier of the date such Options expire under the Option Plan and the date which is 90 days after the NEO's employment is terminated, and notwithstanding any term or condition of the PSU Plan or any other equity compensation award plan of the Corporation, all PSUs or other equity compensation awards shall also vest effective the date the NEO's employment is terminated and shall be payable immediately, in accordance with the terms of the relevant plan.

For a period of one to two years, depending on the NEO, following the termination of his employment the recipient will be unable to, generally speaking, compete against us in the oilfield pumping services business (including cementing, fracturing and nitrogen pumping) in any one or more of the countries in which the Corporation is engaged in operations as of the date of the termination of their employment. The non-competition provision in the employment agreements shall only apply for a period of six months if the employment agreement is terminated for cause.

In addition, each NEO would be reimbursed for any expenses for relocation or other employment counselling up to a total maximum of \$15,000.

A NEO may resign or retire upon providing the Corporation with 30 days' written notice. Should the employment agreement be terminated due to the death, voluntary resignation or retirement of the NEO, the NEO (or the NEO's estate, where applicable) shall be entitled to: (i) payment of any portion of the annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination; and (iv) the NEO's annual bonus accrued up to the date of termination.

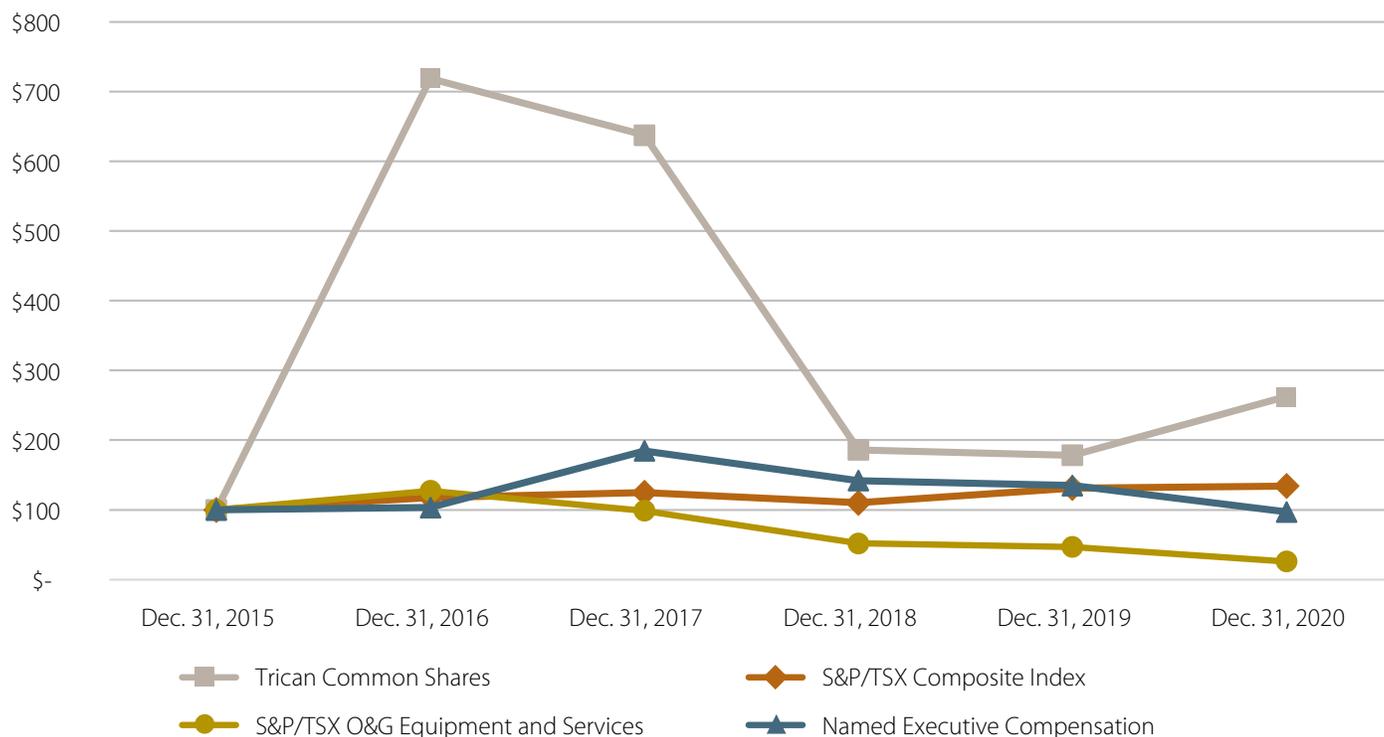
Should the employment agreement be terminated due to permanent disability of the NEO, the NEO shall be entitled to: (i) payment of any portion of the annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination; and (iv) the NEO's annual bonus accrued up to the date of termination.

Should a NEO be terminated for Just Cause, the NEO shall only be entitled to: (i) payment of any portion of their annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; and (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination. It is expressly stated that if a NEO is terminated for Just Cause, the NEO shall not be entitled to and shall forfeit any annual bonus up to the date of termination.

For Mr. Fedora, the NEO is not required to mitigate the amount of any payment or benefit provided for in the employment agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for in the employment agreement be reduced by any compensation earned by the NEO as a result of employment by another employer after termination or otherwise. For Messrs. Skilnick and Westlund, the employment agreements provide for a mitigation exception, whereby if the particular Executive's employment agreement and the Executive's employment with the Corporation is terminated by the Corporation without Just Cause at any time in connection with the sale of assets owned by the Corporation and the Executive accepts employment or commences employment with the purchaser of such assets or an affiliate of such purchaser (as such term is defined in the Business Corporations Act (Alberta)) of the purchaser of such assets within six (6) months of the Termination Date, the Corporation shall not be required to pay the severance benefit outlined above, and any entitlement on termination in respect of stock options or other equity compensation will be governed by the terms of the Stock Option Plan or equity compensation plan as amended or replaced from time to time.

## Performance Graph

The following graph illustrates Trican's five-year cumulative shareholder return, as measured by the closing price of the Common Shares at the end of each financial year, assuming an initial investment of \$100 on December 31, 2015, compared to the S&P/TSX Composite Index and the S&P/TSX Oil and Gas Equipment and Services Subindex, assuming the reinvestment of dividends where applicable.



	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020
Trican Common Shares	\$100	\$719	\$638	\$186	\$178	\$263
S&P/TSX Composite Index <sup>(1)</sup>	\$100	\$118	\$125	\$110	\$131	\$134
S&P/TSX O&G Equipment and Services	\$100	\$127	\$99	\$52	\$47	\$26
Named Executive Compensation	\$100	\$103	\$185	\$142	\$135	\$97

**Note:**

(1) Total Return Index.

As demonstrated in the graph above, Trican's Common Share price generally anticipates the financial performance of the Corporation a year in advance. The variable compensation received by the NEOs generally fluctuates with Trican's financial performance. As a result, the total compensation received by the NEOs generally corresponds with fluctuations in the price of the Common Shares for the prior year.

## GENERAL AND ADDITIONAL INFORMATION

### Audit Committee Disclosure

In connection with Audit Committee disclosure required in this Circular and under NI 52-110, please see "**Audit Committee Disclosure**" in the Corporation's Annual Information Form filed for the year ended December 31, 2020 on SEDAR at [www.sedar.com](http://www.sedar.com).

### Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, there were no material interests, direct or indirect, of Directors or executive officers of the Corporation, nor of any nominees for Director, nor any Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares of the Corporation, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

### Interest of Certain Persons and Companies in Matters to be Acted Upon

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership or otherwise, of any Director or nominee for Director, or any officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, except as otherwise disclosed in this Circular.

### Normal Course Issuer Bid

On October 1, 2020, the Corporation announced that the TSX has accepted its application to renew a normal course issuer bid ("**Bid**") to purchase, from October 5, 2020 to October 4, 2021, (or until such earlier time as the Bid is completed or terminated at the option of the Corporation), certain of its outstanding Common Shares. Under its 2019-2020 normal course issuer bid, Trican purchased

and cancelled a total of 24,753,435 Common Shares, the maximum allowable number of Common Shares of the Company under the bid, for total consideration of \$ 24.6 million, at a weighted average cost of \$0.99 per share.

The purchases under the renewed Bid will be made through the facilities of the TSX or Canadian alternative trading systems at prevailing market prices for cancellation, up to 20,343,064 Common Shares. Except as permitted under the TSX rules, the Corporation will not purchase on any given trading day under the Bid more than 157,504 Common Shares, being 25% of the average daily trading volume of the Common Shares on the TSX for the six calendar months ended August 31, 2020, of 630,019 Common Shares. The Corporation may make one block purchase per calendar week which exceeds the daily repurchase restriction. Trican has engaged Peters & Co. Limited as its broker for the purpose of effecting purchases under the Bid and has entered into an automatic purchase plan for the Bid.

### Additional Information Relating to Trican

Additional information relating to Trican is available under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's comparative financial statements and Management's discussion and analysis for 2020. To receive a copy of the financial statements and related management's discussion and analysis please contact the Corporate Secretary at Trican Well Service Ltd., 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8. This information may also be accessed on SEDAR at [www.sedar.com](http://www.sedar.com).

### Communications and Shareholder Engagement

The Board welcomes engagement with its shareholders and encourages them to express their views. Interested parties may communicate directly with Mr. Alford, the independent Chairman of the Board of Directors, by writing to him at the following address, and all communications received at this address will be forwarded to him:

**Mr. Thomas M. Alford,**  
Chairman of the Board of Directors  
c/o Office of the Corporate Secretary  
Trican Well Service Ltd.  
2900, 645 – 7th Avenue SW  
Calgary, Alberta T2P 4G8

In addition, Shareholders and others may also contact any director by mailing correspondence in care of the Office of the Corporate Secretary at the above address. Communications by email should be sent to [corporatesecretary@trican.ca](mailto:corporatesecretary@trican.ca), subject line: Attention: Chair of the Board / Chair of [Insert Board Committee Name] / [Insert Individual Director Name].

Trican's shareholder and investor relations personnel also provide information to, and respond to inquiries from, shareholders and other stakeholders, in accordance with the parameters set forth in the Disclosure and Communications Policy, the Insider Trading Policy and

the directions of the Board, senior management and Trican's Disclosure Committee. They can be reached at [investors@trican.ca](mailto:investors@trican.ca).

### **Other Matters**

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.



## APPENDICES OF THE MANAGEMENT PROXY CIRCULAR

Dated April 1, 2021

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## APPENDIX "A" - CORPORATE GOVERNANCE

The Board of Directors of the Corporation is responsible for the supervision of Management and the overall stewardship and governance of the Corporation and acts in accordance with the Articles and By-laws of Trican, the Mandate adopted for the Board (attached as Appendix "B" to the Circular), the Corporation's Code of Ethics and Professional Conduct (the "Code") and with a view to the best interests of the Corporation and its shareholders. In addition, the Board, directly, and through its various committees, complies with evolving Canadian corporate governance requirements including those established under the National Instrument 52-110 – **Audit Committees ("NI 52-110")**, National Policy 58-201 – **Corporate Governance Guidelines ("NP 58-201")** and National Instrument 58-101 – **Disclosure of Corporate Governance Practices ("NI 58-101")** and the governance requirements of the Toronto Stock Exchange.

NI 58-101 requires issuers to make the prescribed disclosure with respect to their governance practices. As reflected in the table below, The Corporation's current governance practices meet or exceed the current NI 58-201 corporate governance guidelines. The statement of corporate governance practices in the table that follows is responsive to each of the disclosure obligations set out in NI 58-101.

### 1. Board of Directors

- |  |   |
|--|---|
| (a) Disclose the identity of directors who are independent.  | Five of the six current Directors are independent. For further details see " <b>Independence</b> " in the Circular.   |
| (b) Disclose the identity of directors who are not independent and describe the basis for that determination.  | For details see " <b>Independence</b> " in the Circular.  |
| (c) Disclose whether or not a majority of the directors are independent.   | As indicated in item 1(a) above, five of the six current members of the Corporation's Board, being a majority, are independent.                                 |
| (d) If a director is presently a director of any other issuer that is a reporting issuer (or equivalent) in a jurisdiction or foreign jurisdiction, identify both the director and the other issuer.   | The outside directorships of Trican Directors are described under " <b>Information Concerning the Director Nominees</b> " in the Circular.                      |
| (e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of Management are not in attendance. If the independent directors hold such meeting, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. | For details see " <b>Independence</b> " and " <b>Board and Committee Meetings Held and Attendance</b> " in the Circular.  |
| (f) Disclose whether or not the Chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his role and responsibilities.  | The Chairman of the Board is an independent Director. The Board also has an independent Lead Director. For details see " <b>Independence</b> " in the Circular. |

- (g) Disclose the attendance record for all Board meetings held since the beginning of the issuer's most recently completed financial year.

For the attendance record for Board meetings held in 2020, see *"Information Concerning Director Nominees Board and Committee Meetings Held and Attendance"* in the Circular.

## 2. Board Mandate

Disclose the text of the Board's written mandate.

The Board's mandate is set out in Appendix "B" to the Circular.

## 3. Position Descriptions

- (a) Disclose whether or not the Board has developed written position descriptions for the Chair and the Chair of each Board Committee, as well as the Lead Director. If the Board has not developed written position descriptions for the Chair and/or the Chair of each board committee, and the Lead Director, briefly describe how the Board delineates the role and responsibilities of each such position.
- (b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If not, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Board has developed written position descriptions for the Chairman of the Board and the Lead Director, and has developed a guideline for acting as a Committee Chair and a Lead Director. These mandates are available to the public on the Corporation's Website at [www.TricanWellService.com](http://www.TricanWellService.com). See *"Information Concerning the Director Nominees - Position Descriptions"* in this Circular.

The Board has developed a written position description for the CEO. See *"Information Concerning the Director Nominees - Position Descriptions"* in this Circular.

## 4. Orientation and Continuing Education

Briefly describe what measures the Board takes to orient new directors regarding the role of the board, its committees and directors; and the nature and operation of the issuer's business.

See *"Information Concerning the Director Nominees - Director Orientation and Continuing Education"* in the Circular.

Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

See *"Information Concerning the Director Nominees - Director Orientation and Continuing Education"* in the Circular.

## 5. Ethical Business Conduct

- (a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If so:
- (i) Disclose how a person or company may obtain a copy of the code;
  - (ii) Describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and
  - (iii) Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.
- (b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.
- (c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

The Board has adopted the Code, a copy of which is available to review under Trican's SEDAR profile at [www.sedar.com](http://www.sedar.com) or through a link on Trican's website at [www.TricanWellService.com](http://www.TricanWellService.com). As the Code is available on Trican's website, third parties have access to the Corporation's policy and can obtain an understanding of its ethical standards. Each of Trican's officers, directors and employees is expected to understand and comply with the Code and to annually certify such compliance in writing. Any reports of variance from the Code are reported to the Board. Officers, directors and employees are encouraged to report any observed violations of the Code. To facilitate such reports the Corporation maintains an ethics hotline hosted by an external service provider which allows for reports to be filed.

Pursuant to the by-laws of Trican and the **Business Corporations Act** (Alberta) ("**ABCA**"), the Director or officer must declare the nature and extent of his interest in the transaction or arrangement at the time and in the manner provided in the ABCA. Any such matter will be referred to the Board for approval, even if it is encountered in the ordinary course of business. As required by the ABCA, the Director shall refrain from voting on the transaction or arrangement in which he has an interest.

The Board has adopted a Whistleblower Policy which provides employees and third parties with the ability to report, on a confidential and anonymous basis, any violations within Trican's organization including (but not limited to) falsification of financial records, unethical conduct, harassment or theft. Reports may be filed anonymously via the telephone, through an ethics hotline hosted by an external service provider. The Board believes that providing a forum to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within the Corporation's organization.

In addition, the Board has adopted a Related Party Transactions Policy which sets out procedures for the review of any potential transactions between the Corporation and any of its directors, officers, employees, significant shareholders or affiliates. Under this Policy, all potential related party transactions must be approved by the CEO and the Corporation's General Counsel and reported to the Audit Committee. Transactions in which significant shareholders, the CEO or directors have a material interest must be approved by the Audit Committee.

Finally, Trican has adopted an Anti-Corruption Policy which is intended to ensure that Trican does not receive an improper advantage in its business dealings and to ensure that all payments and expenses are properly recorded in Trican's financial books and records. The Policy provides guidance on dealing with agents, contractors and public officials, acceptance of gifts, making political contributions and dealing with certain types of payments. Employees are obligated to report any violations of the policy to the compliance committee who will in turn report to the CFO and Audit Committee.

The Board has provided Management with the directive to carry out broad-based instruction of employees on the changes to the Code and all additional ethics policies. A mandatory online e-learning course has been implemented for all employees to facilitate in-depth instruction regarding the Code and the Anti-Corruption Policy.

## 6. Nomination of Directors

- (a) Describe the process by which the Board identifies new candidates for Board nomination.
  
- (b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If not, describe what steps the Board takes to encourage an objective nomination process.
  
- (c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Corporate Governance Committee is responsible for Director and Management nominations. For further details, please refer to the section "*Director Selection*" in the Circular.

The Corporate Governance Committee of the Board is composed entirely of independent Directors. For further information, please see the section "*Information Concerning the Director Nominees - Board Committees*" in the Circular.

For further details, please see the section "*Information Concerning the Director Nominees - Board Committees*" in the Circular.

## 7. Compensation

(a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.

The HRC Committee of the Board is responsible for making recommendations to the Board regarding compensation of the Corporation's directors and officers. For complete details on this process see *"Information Concerning the Director Nominees - Director Compensation"* in the Circular and *"Executive Compensation Discussion and Analysis"* in the Circular.

(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.

The HRC Committee of the Board is currently composed of four independent Directors. For further information, please see the section *"Information Concerning the Director Nominees - Board Committees"* in the Circular.

(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

For further information, please see the section *"Information Concerning the Director Nominees - Board Committees"* in the Circular and *"Statement of Executive Compensation – Executive Compensation Discussion and Analysis - Compensation Decision-Making Process"* in the Circular.

## 8. Other Board Committees

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has a Corporate Governance Committee and until February 23, 2021 a Health, Safety and Environment Committee. For further details, please see the section *"Information Concerning the Director Nominees - Board Committees"* in the Circular.

## 9. Assessments

Disclose whether or not assessments of the Board, its committees and individual directors are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.

The Board regularly assesses its Board and individual Directors. For further information, please see *"Information Concerning the Director Nominees - Director Assessments"* in the Circular.

## 10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Board has adopted a retirement and term of service policy. For details see "*Board Tenure and Retirement*" in the Circular.

## 11. Policies Regarding the Representation of Women on the Board

- (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.
- (b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:
- (i) a short summary of its objectives and key provisions,
  - (ii) the measures taken to ensure that the policy has been effectively implemented,
  - (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and
  - (iv) whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.

The Board has adopted a Diversity Policy. For details see "*Director Selection*" in the Circular.

The Diversity Policy supports and promotes diversity at all levels of the Corporation, including the Board of Directors. To meet the objectives of the Diversity Policy the Corporate Governance Committee will ensure:

- (i) that an outside search firm is retained to assist in filling future Board vacancies;
- (ii) that the search firm is instructed to include gender diversity as one of the criteria in assessing potential candidates; and
- (iii) that the search firm is instructed to make best efforts to ensure that at least one or more female candidates is included in the list of candidates presented for the Committee's consideration. If no suitable female candidate is identified, the search firm will be asked to provide an explanation of the efforts undertaken to identify a female candidate.

The Diversity Policy has been approved by the Board and will be implemented and overseen by the Corporate Governance Committee.

The Corporate Governance Committee will review the Diversity Policy periodically and update as required.

The Corporate Governance Committee will review and approve the Corporation's public disclosure regarding its diversity policies.

## 12. Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

For details see "*Director Selection*" in the Circular.

## 13. Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Corporation supports and encourages diversity at all levels of the organization, including the board of directors. The Corporate Governance Committee considers diversity when evaluating new candidates for director and executive positions. However, the Board has not adopted a written policy relating to the identification and nomination of women executive officers or set specific minimum targets for executive officer composition at this time. The Board does not believe that it is in the Corporation's best interest to implement arbitrary targets in obtaining the best executives.

## 14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

- (a) For purposes of this item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's Board or in executive officer positions of the issuer by a specific date.
- (b) Disclose whether the issuer has adopted a target regarding women on the issuer's Board. If the issuer has not adopted a target, disclose why it has not done so.

The Board has not set specific minimum targets for executive officer composition at this time.

For details see "*Director Selection*" in the Circular.

- (c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.
- (d) If the issuer has adopted a target referred to in either (b) or (c), disclose:
  - (i) the target, and
  - (ii) the annual and cumulative progress of the issuer in achieving the target.

The Board does not believe it is in the Corporation's best interest to implement arbitrary targets in obtaining the best executives.

The Board has not set specific minimum targets for executive officer composition at this time.

### **15. Number of Women on the Board and in Executive Officer Positions**

- (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's Board who are women.
- (b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

There is one female Director (16.7%) on the Corporation's Board at this time.

There is one woman executive officer representing 14.29% of seven executive officers at this time.

## APPENDIX "B" - MANDATE OF THE BOARD OF DIRECTORS

### General

The Board of Directors (the "**Board**") of Trican Well Service Ltd. (the "**Corporation**") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "**CEO**"), define the principal objectives of the Corporation supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objectives as defined by the Board;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

### Membership of the Board

A majority of the members of the Board shall be independent (in accordance with the definition of "independent" set out in section 1.4 of Multilateral Instrument 52-110 – **Audit Committees**) and such independent members should be free from any business or other relationship that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

### Specific Responsibilities

The specific responsibilities of the Board are as follows:

#### *Executive Team Responsibility*

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities;

- Ensure that a process is established that adequately provides for succession planning, including the appointment, training and monitoring of senior management; and
- Establish limits of authority delegated to management.

#### *Operational Effectiveness and Financial Reporting*

- Annually review and adopt a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business;
- Ensure that a system is in place to identify the principal risks to the Corporation and that appropriate procedures are in place to monitor and mitigate the risks;
- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters;
- Ensure that an adequate system of internal control exists;
- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure;
- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
- Approve annual operating and capital budgets;
- Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business; and
- Review operating and financial performance results relative to established strategy, budgets and objectives.

### ***Integrity/Corporate Conduct***

- Establish a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders;
- Approve a business ethics policy for directors, officers, employees, contractors and consultants; monitor compliance with the business ethics policy; and approve any waivers of the business ethics policy for officers and directors; and
- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

### ***Board Process/Effectiveness***

- Ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings and to review the materials prior to such attendance;
- Engage in the process of determining Board member qualifications with the Corporate Governance Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are members of each committee of the Board as required under applicable securities rules and requirements;
- Approve the nomination of directors;
- Provide a comprehensive orientation to each new director;

- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management;
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members;
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee;
- Review and re-assess the adequacy of the mandate of the committees of the Board on a regular basis, but not less frequently than on an annual basis;
- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director;
- On the part of each member of the Board, to understand the nature and operations of the Corporation's business, and to have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests, or is contemplating potential investment;
- Ensure that independent directors meet without non independent directors and management participation at each meeting of the Board; and
- Adhere to all other Board responsibilities as set forth in the Corporation's By Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc.

### ***Delegation***

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board, subject to any delegation restrictions in the by-laws of the Corporation or applicable law.

## APPENDIX "C" - NON-IFRS FINANCIAL MEASURES

In the Circular we disclose the following non-IFRS financial measures as certain financial metrics in connection with certain performance goals:

- ROIC (Return on Invested Capital) – ROIC is calculated as net loss or profit for the year from continuing operations, before loss/gain on investments in formerly Keane Group, Inc. (now NextTier Oilfield Solutions Inc.) (adjusted profit/(loss)), divided by the sum of shareholders' equity and loans and borrowings. ROIC is a non-IFRS financial measure that Management uses to analyze performance and the efficiency of Trican's capital allocation process.
- EBITDAS (Earnings before interest, taxes, depreciation and amortization and share-based compensation) – EBITDAS is a useful measure of a company's operating performance and cash flow to complement IFRS financial performance measures.

The Corporation believes that, in addition to profit (loss) and gross profit / (loss) as defined under IFRS, ROIC and EBITDAS are useful supplemental measures. Management relies on EBITDAS to better translate historical variability in our principal business activities into future forecasts. By isolating incremental items from net income, including income / expense items related to how the Corporation chooses to manage financing elements of the business, management can better predict future financial results from our principal business activities. The items included in this calculation have been specifically identified as they are either non-cash in nature, subject to significant

volatility between periods, and / or not relevant to our principal business activities. Items adjusted in the non-IFRS calculation of EBITDAS, are as follows:

1. non-cash expenditures, including depreciation, amortization, impairment of non-financial assets, finance costs, foreign exchange gain/loss, and equity-settled share-based compensation;
2. taxation in various jurisdictions;
3. other income which generally result from the disposition of equipment, as these transactions generally do not reflect operational field activity.

ROIC is a financial ratio that measure the Corporation's profitability and the efficiency with which its capital is employed. Investors should be cautioned that EBITDAS and ROIC should not be construed as an alternative to profit (loss) and gross profit (loss) determined in accordance with IFRS as an indicator of Trican's performance. Trican's method of calculating EBITDAS and ROIC may differ from that of other companies and accordingly may not be comparable to measures used by other companies. We adjust these non-IFRS measures for specific items that are significant but do not reflect Trican's operations in the year. In calculating these non-IFRS measures, Management uses its judgment and makes informed decisions to identify specific items to exclude, some of which may occur again.

The following table reconciles profit / (loss) from continuing operations, as defined under IFRS, to EBITDAS for the years ending December 31, 2020 and 2019:

(stated in thousands)	<b>December 31, 2020</b>	December 31, 2019
Profit / (loss) from continuing operations (IFRS financial measure)	<b>(\$233,317)</b>	(\$71,435)
Adjustments:		
Depreciation and amortization	<b>111,380</b>	124,066
Income tax recovery	<b>(31,484)</b>	(28,392)
Finance costs	<b>3,307</b>	4,690
Foreign exchange loss / (gain)	<b>1,105</b>	176
Asset impairment	<b>163,397</b>	10,091
Other income	<b>(1,904)</b>	(15,369)
Administrative expenses - other: equity settled share-based compensation	<b>2,140</b>	4,146
<b>EBITDAS</b>	<b>\$14,624</b>	\$89,463

As the ROIC performance metric is relative to our competitors' performance, and the calculation is determined prior to all competitors have released annual results, the calculation is determined for the 12 months ended September 30. Using the continuing results of the Corporation for the twelve months ending September 30, 2020 and 2019, ROIC is calculated as:

(stated in thousands)	<b>September 30, 2020</b>	September 30, 2019
<b>Twelve months ended</b>		
Profit / (loss) from continuing operations	<b>(\$228,253)</b>	(\$206,692)
Adjustments:		
Asset impairment	<b>151,165</b>	131,116
Loss on investments in Keane	<b>-</b>	\$4,265
Adjusted profit / (loss)	<b>(77,097)</b>	(71,311)
Total invested capital	<b>521,344</b>	\$807,139
ROIC	<b>(14.8%)</b>	(8.8%)

## APPENDIX "D" - AMENDED AND RESTATED BY-LAW NO.1

(Amended and Restated as at November 5, 2020)

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## GENERAL BY-LAW (BY-LAW NO.1)

### A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE AFFAIRS OF TRICAN WELL SERVICE LTD. (HEREINAFTER CALLED THE "CORPORATION")

This amended and restated By-Law No.1 of the Corporation amends and restates in its entirety By-law No. 1 of the Corporation dated February 26, 2013.

IT IS HEREBY ENACTED as a by-law of the Corporation as follows:

#### ARTICLE 1 - INTERPRETATION

1.1 In the by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) "**Act**" means the Business Corporations Act of Alberta, as from time to time amended and every statute that may be substituted therefore and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes;
- (b) "**appoint**" includes "**elect**" and vice versa;
- (c) "**articles**" means the articles of incorporation or continuance of the Corporation, as from time to time amended or restated;
- (d) "**board**" or "**board of directors**" means the board of directors of the Corporation;
- (e) "**business day**" means a day which is not a non-business day;
- (f) "**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (g) "**meeting of shareholders**" includes an annual and a special meeting of shareholders;
- (h) "**non-business day**" means Saturday, Sunday

and any other day that is a holiday as from time to time defined in The Interpretation Act of Alberta;

- (i) "**Regulations**" means the regulations under the Act as published or from time to time amended and every regulation that may be substituted therefore and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefore in the new regulations;
- (j) "**signing officer**" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by virtue of section 3.1 of this by-law or by a resolution passed pursuant thereto; and
- (k) "**special meeting of shareholders**" means a meeting of any particular class or classes of shareholders and a meeting of all shareholders entitled to vote at any annual meeting of shareholders at which special business is to be transacted.

Save as aforesaid, all terms which are contained in the by-laws of the Corporation and which are defined in the Act or the Regulations shall, unless the context otherwise specifies or requires, have the meanings given to such terms in the Act or the Regulations. Words importing the singular number include the plural and vice versa; the masculine shall include the feminine; and the word "person" shall include an individual, partnership, association, body corporate, body politic, trustee, executor, administrator and legal representative.

Headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

## ARTICLE 2 - BANKING AND SECURITIES

### 2.1 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefore, shall be transacted with such banks, trust companies or other bodies corporate or organizations or any other persons as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of power as the board may from time to time prescribe or authorize.

### 2.2 Voting Rights in Other Bodies Corporate

The signing officers of the Corporation may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of such voting certificates or evidence of the right to exercise such voting rights. In addition, the board, or failing the board, the signing officers of the Corporation, may direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

## ARTICLE 3: EXECUTION OF INSTRUMENTS

### 3.1 Authorized Signing Officers

Unless otherwise authorized by the board, deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two of the

chief executive officer, president, chairman of the board, managing director, any vice-president, any director, secretary, treasurer, any assistant secretary or any assistant treasurer or any other officer created by by-law or by the board. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same, but no instrument is invalid merely because the corporate seal is not affixed thereto.

### 3.2 Cheques, Drafts and Notes

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or person or persons, whether or not officers of the Corporation, and in such manner as the board may from time to time designate by resolution.

## ARTICLE 4 - DIRECTORS

### 4.1 Number

The board shall consist of such number of directors as is fixed by the articles, or where the articles specify a variable number, shall consist of such number of directors as is not less than the minimum nor more than the maximum number of directors provided in the articles and as shall be fixed from time to time by resolution of the board.

### 4.2 Election and Term

Subject to the articles or a unanimous shareholder agreement, the election of directors shall take place at each annual meeting of shareholders and all of the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall, subject to the articles or a unanimous shareholder agreement, be the number of directors then in office, or the number of directors whose terms of office expire at the meeting, as the case may be. Where the shareholders adopt an amendment to the articles to increase the number or minimum number of directors, the shareholders may, at the

meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

#### 4.3 Removal of Directors

Subject to the Act and the articles, the shareholders may by ordinary resolution passed at a special meeting remove any director from office, and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board.

#### 4.4 Consent

A person who is elected or appointed a director consents to acting as a director when:

- (a) he is present at the meeting where he is elected or appointed and does not refuse to act as a director; or
- (b) he is not present at the meeting where he is elected or appointed:
  - (i) he consents in writing to act as a director before his election or appointment or within ten (10) days after it; or
  - (ii) he acts as a director pursuant to the election or appointment.

#### 4.5 Vacation of Office

A director of the Corporation ceases to hold office when:

- (a) he dies or resigns;
- (b) he is removed in accordance with section 109 of the Act; or
- (c) he becomes disqualified under subsection 105(1) of the Act.

#### 4.6 Committee of Directors

The directors may appoint from among their number a chief executive officer or managing director, who must be a resident Canadian, or a committee of directors, however designated, of which at least one-quarter of the members must be resident Canadians,

and subject to section 115 of the Act may delegate to the chief executive officer or managing director or such committee any of the powers of the directors. A committee may be comprised of one director.

#### 4.7 Transaction of Business of Committee

Subject to the provisions of this by-law with respect to participation in a meeting, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all of the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Alberta and may be called by any one member of the committee giving notice in accordance with the by-laws governing the calling of meetings of the board.

#### 4.8 Procedure

Unless otherwise determined herein or by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

#### 4.9 Remuneration and Expenses

Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

#### 4.10 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles. If there is not a quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall

forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

#### 4.11 Action by the Board

Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation. Notwithstanding a vacancy among the directors, a quorum of directors may exercise all the powers of the directors. If the Corporation has only one director, that director may constitute a meeting.

#### 4.12 Nomination

Only persons who are nominated in accordance with the procedures set out in this by-law shall be eligible for election as directors to the board of directors. Nominations of persons for election to the board of directors may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose which includes the election of directors to the board of directors, as follows:

- (a) by or at the direction of the board of directors or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of shareholders made in accordance with the provisions of the Act; or
- (c) by any person entitled to vote at such meeting (a "**Nominating Shareholder**"), who: (i) is, at the close of business on the date of giving notice provided for in this by-law and on the record date for notice of such meeting, either entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) has given timely notice in proper written form as set forth in this by-law.

For the avoidance of doubt, the foregoing paragraph shall be the exclusive means for any person to bring nominations for election to the board of directors before any annual or special meeting of shareholders of the Corporation.

In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with this bylaw) and in proper written form (in accordance with this by-law) to the Secretary of the Corporation at the head office of the Corporation.

For a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the Secretary of the Corporation:

- (a) in the case of an annual meeting of shareholders, not later than close of business on the 30th day prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a Timely Notice.

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must:

- (a) disclose or include, as applicable, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):
  - (i) such Proposed Nominee's name, age, business and residential address, principal occupation or employment for the past five years, status as a "**Resident Canadian**" (as such term is defined in the Act);
  - (ii) such Proposed Nominee's direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
  - (iii) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Proposed Nominee or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee and the Nominating Shareholder;
  - (iv) such Proposed Nominee's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected;
  - (v) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or Applicable Securities Laws; and
- (b) disclose or include, as applicable, as to each Nominating Shareholder giving the notice:
  - (i) such Nominating Shareholder's name, business and residential address and direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
  - (ii) such Nominating Shareholder's interests in, or rights or obligations associated with, an agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;
  - (iii) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;
  - (iv) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board;
  - (v) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and

- (vi) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or as required by Applicable Securities Laws.

A Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct in all material respects as of the date that is ten business days prior to the date of the meeting, or any adjournment or postponement thereof.

For purposes of this section 4.12:

- (a) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
- (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

Notwithstanding any other provisions of this by-law, any notice, or other document or information required to be given to the Secretary pursuant to this section 4.12 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary for the purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Corporation, email (at the address as

aforsaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

The Board may, in its sole discretion, waive any requirement of this section 4.12.

## ARTICLE 5 - MEETING OF DIRECTORS

### 5.1 Place of Meeting

Meetings of the board may be held at any place within or outside Alberta.

### 5.2 Notice of Meeting

Unless the board has made regulations otherwise, meetings of the board may be summoned by no less than two (2) business days' notice, given in writing, and whether by means of telegraph, e-mail or other electronic means in accordance with the provisions of the *Electronic Transactions Act*, or any other means of communication. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) appoint additional directors;
- (d) issue securities, except in the manner and on the terms authorized by the board;
- (e) declare dividends;
- (f) purchase, redeem or otherwise acquire shares issued by the Corporation, except in the manner and on the terms authorized by the board;

- (g) pay a commission for the sale of shares;
- (h) approve a management proxy circular;
- (i) approve any financial statements to be placed before the shareholders at an annual meeting; or
- (j) adopt, amend or repeal by-laws.

Provided, however, that a director may in any manner, and either before or after the meeting, waive notice of a meeting and attendance of a director at a meeting of the board shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

For the first meeting of the board to be held immediately following an election of directors no notice of such meeting shall be necessary, and for a meeting of the board at which a director is to be appointed to fill a vacancy in the board, no notice of such meeting shall be necessary to the newly elected or appointed director or directors in order to legally constitute the meeting, provided, in each case, that a quorum of the directors is present.

### 5.3 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

### 5.4 Calling of the Meetings

Meetings of the board shall be held from time to time at such time and at such place as the board, the chairman of the board, lead director, the chief executive officer or managing director, the president or any two directors may determine. Should more than one of the above-named call a meeting at or for substantially the same time, there shall be only one meeting held and such meeting shall occur at the time and place determined by, in order of priority, the board, any two directors, the chairman, the lead director, the chief executive officer or managing director or the president.

### 5.5 Regular Meetings

The board may, from time to time, appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, and forthwith to each director subsequently elected or appointed, but no other notice shall be required for any such regular meeting except where the Act or this by-law requires the purpose thereof or the business to be transacted thereat to be specified.

### 5.6 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, lead director, chief executive officer, managing director or president. If no such chairman of the board, lead director or officer is present, the directors present shall choose one of their number to be chairman.

### 5.7 Quorum

Subject to the following section 5.8, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the directors holding office or such greater number of directors as the board may from time to time determine.

### 5.8 One-Quarter Canadian Representation at Meetings

Directors shall not transact business at a meeting of directors unless at least one-quarter of the directors present are resident Canadians. Notwithstanding the foregoing, directors may transact business at a meeting of directors when less than one-quarter of the directors present are resident Canadians if:

- (a) a resident Canadian director who is unable to be present approves in writing or by electronic means, telephone or other communications facilities the business transacted at the meeting; and
- (b) the number of resident Canadian directors present at the meeting, together with any

resident Canadian director who gives his approval under clause (a), totals at least one-quarter of the directors present at the meeting.

## 5.9 Voting

Questions arising at any meeting of the board shall be decided by a majority of votes. In the event of any equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

## 5.10 Participation in Meeting

A director may participate in a meeting of the board or a committee of the board by electronic means, telephone, or other communication facilities as permit all persons participating in the meeting to hear or otherwise communicate with each other, and a director participating in such meeting by such means is deemed to be present at the meeting.

## 5.11 Resolution in Lieu of Meeting

Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board or a committee of directors is as valid as if it had been passed at a meeting of the board or committee of directors, as the case may be. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed and may be signed in counterpart.

## 5.12 Amendments to the Act

It is hereby affirmed that the intention of sections 4.6, 5.8 and 7.3, as they relate to Canadian representation, is to comply with the minimum requirements of the Act and in the event that such minimum requirements shall be amended, deleted or replaced such that no, or lesser, requirements with respect to Canadian representation are then in force, such sections shall be deemed to be correspondingly amended, deleted or replaced without any further act of the directors or shareholders of the Corporation.

## ARTICLE 6 - PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

### 6.1 Conflict of Interest

A director or officer shall not be disqualified from his office, or be required to vacate his office, by reason only that he is a party to, or is a director or officer or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation or a subsidiary thereof. Such a director or officer shall, however, disclose the nature and extent of his interest in the contract or transaction or proposed contract or transaction at the time and in the manner provided by the Act. Subject to the provisions of the Act, a director or officer shall not by reason only of his office be accountable to the Corporation or to its shareholders for any profit or gain realized from such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of the director's interest therein, provided that the required declaration and disclosure of interest is properly made, the contract or transaction is approved by the directors or shareholders, if necessary, and it was fair and reasonable to the Corporation at the time it was approved and, unless required by the Act, the director shall not vote on any resolutions approving such contract or transaction.

Even if the above conditions are not met, a director or officer acting honestly and in good faith shall not be accountable to the Corporation or to its shareholders for any profit realized from a material contract or material transaction for which disclosure is required by the Act, and such contract or transaction shall not be void or voidable by reason only of the director or officer's interest therein, provided that the material contract or material transaction was approved or confirmed by special resolution at a meeting of the shareholders, disclosure of the interest was made to the shareholders in a manner sufficient to indicate its nature before such contract or transaction was approved or confirmed, and such contract or transaction was reasonable and fair

to the Corporation at the time it was approved or confirmed.

## 6.2 Limitation of Liability

Every director and officer of the Corporation, in exercising his powers and discharging his duties, shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer, for the time being of the Corporation, shall be liable for the acts, neglects or defaults of any other director or officer or employee or for joining in any act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss, conversion, misapplication or misappropriation of or any damage resulting for any dealings with any moneys, securities or other assets belonging to the Corporation or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the Regulations thereunder or from liability for any breach thereof. The directors, for the time being of the Corporation, shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board.

No act or proceeding of any director or officer or the board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any

irregularity in regard to such act or proceeding or the election, appointment or qualification of such director or officer or board.

## 6.3 Indemnity

Subject to section 124 of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or body corporate, if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Corporation shall also indemnify such persons in such other circumstances as the Act permits or requires. Nothing herein contained shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this section 6.3.

## 6.4 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in section 6.3 against any liability incurred by him:

- (a) in his capacity as a director or officer of the Corporation, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the Corporation; or
- (b) in his capacity as a director or officer of another body corporate where he acts or acted in that capacity at the Corporation's request, except

where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the body corporate

## ARTICLE 7 - OFFICERS

### 7.1 Election or Appointment

Subject to any unanimous shareholder agreement, the board may, from time to time, appoint a chairman of the board, a chief executive officer, a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for a chief executive officer, managing director and a chairman of the board who must be directors, an officer may, but need not be, a director and one person may hold more than one office.

### 7.2 Chairman of the Board

The chairman of the board shall, when present, preside at all meetings of the board, committees of directors and at all meetings of shareholders.

If no chief executive officer or managing director is appointed, the board may assign to the chairman of the board any of the powers and duties that, by any provision of this by-law, are assigned to the chief executive officer or managing director; and he shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the lead director, if any, or by the chief executive officer or by the president.

### 7.3 Chief Executive Officer or Managing Director

The chief executive officer or managing director, if any, shall be a resident Canadian and shall have, subject to the authority of the board, general supervision of the business and affairs of the Corporation; and he shall, subject to the provisions of the Act, have such other powers and duties as the board may specify.

### 7.4 President

The president shall, subject to the authority of the board and the managing director, if any, have such powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office; provided, however, that unless he is a director he shall not preside as chairman at any meeting of the board or of a committee of directors.

### 7.5 Vice-President

During the absence or disability of the president, his duties shall be performed and his powers exercised by the vice-president or, if there is more than one, by the vice-president designated from time to time by the board or the president; provided, however, that a vice-president who is not a director shall not preside as chairman at any meeting of the board or of a committee of directors. A vice-president shall have such other powers and duties as the board or the president may prescribe.

### 7.6 Secretary

The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of directors and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer, if any, may specify.

### 7.7 Treasurer

The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation;

he shall render to the board whenever required an account of all his transactions and he shall have such other powers and duties as the board or chief executive officer, if any, or the president may specify.

#### **7.8 General Manager or Manager**

If elected or appointed, the general manager shall have, subject to the authority of the board, the managing director, if any, the chief executive officer, if any, and the president, full power to manage and direct the business and affairs of the Corporation (except such matters and duties as by law must be transacted or performed by the board and/or by the shareholders) and to employ and discharge agents and employees of the Corporation and may delegate to him or them any lesser authority. A general manager or manager shall conform to all lawful orders given to him by the board and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any agent or employee appointed by a general manager or manager shall be subject to discharge by the board.

#### **7.9 Powers and Duties of Other Officers**

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board, the managing director, if any, or the chief executive officer, if any, or the president may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer, if any, or the president otherwise directs.

#### **7.10 Variation of Powers and Duties**

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

#### **7.11 Vacancies**

If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification or otherwise, the board, by resolution, may appoint a person to fill such vacancy.

#### **7.12 Remuneration and Removal**

The remuneration of all officers appointed by the board shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers shall be subject to removal by resolution of the board at any time, with or without cause, notwithstanding any agreement to the contrary, provided however that this right of removal shall not limit in any way such officer's right to damages by virtue of such agreement or any other rights resulting from such removal in law or equity.

#### **7.13 Agents and Attorneys**

The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

#### **7.14 Conflict of Interest**

An officer shall disclose his interest in any material contract or material transaction or proposed material contract or proposed material transaction with the Corporation in accordance with section 6.1.

#### **7.15 Fidelity Bonds**

The board may require such officers, employees and agent of the Corporation, as the board deems advisable, to furnish bonds for the faithful discharge of their powers and duties, in such forms and with such surety as the board may from time to time determine.

## **ARTICLE 8 - SHAREHOLDERS' MEETINGS**

### **8.1 Annual Meetings**

Subject to the Act, the annual meeting of shareholders shall be held at such time and on such day in each year and at such place or places as the board, the chairman of the board, the lead director, the chief executive officer, the managing director or the president may from time to time determine, for the purpose of considering the financial statements

and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors if required by the Act or the articles, and for the transaction of such other business as may properly be brought before the meeting.

The board shall have the power to call a special meeting of shareholders at any time.

## 8.2 Place of Meetings

Meetings of shareholders shall be held as provided for in the articles, or failing any reference in the articles, at such place in Alberta as the board may determine. Subject to the Act, if the directors or the shareholders of the Corporation call a meeting of shareholders, the directors or the shareholders, as the case may be, may determine that the meeting shall be held entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

## 8.3 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than fifty (50) days and not less than twenty-one (21) days, as a record date for the determination of shareholders entitled to notice of or to vote at the meeting. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of or to vote at the meeting shall be the close of business on the date immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

## 8.4 Notice of Meeting

Notice of the time and place of each meeting of shareholders shall be sent not less than twenty-one (21) days and not more than fifty (50) days before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation. Such notice may be sent by electronic means in accordance with the Electronic Transactions Act, or by mail addressed to, or may be delivered personally to, the shareholder, at his latest address as shown in the records of the Corporation or its transfer agent, to the director, at his latest address as shown in the records of the Corporation or in the last notice

filed pursuant to section 106 or 113 of the Act, or to the auditor, at his most recent address as shown in the records of the Corporation. A notice of meeting of shareholders sent by mail to a shareholder, director or auditor in accordance with the above is deemed to be served on the day on which it was deposited in the mail. A notice of a meeting is not required to be sent to shareholders who are not registered on the records of the Corporation or its transfer agent on the record date as determined according to section 8.4 hereof. Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A special meeting and an annual meeting may be convened by one and the same notice and it shall not be an objection to the notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

## 8.5 Right to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in section 8.7 hereof, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his name except to the extent that such person has transferred any of his shares after the record date set pursuant to section 8.4 hereof, or, if no record date is fixed, after the date on which the list referred to in section 8.7 is prepared, and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, demands not later than ten (10) days before the meeting that his name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the close of business on the record date, or if no record date is set, at the close of business on the date preceding the date notice is sent, is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

## 8.6 List of Shareholders Entitled to Notice

The Corporation shall prepare a list of shareholders entitled to receive notice of a meeting, arranged in alphabetical order, and showing the number of shares held by each shareholder in accordance with section 137 of the Act. If a record date for the meeting is fixed pursuant to section 8.4 hereof by the board, the shareholders listed shall be those registered at the close of business on the record date. If no record date is fixed by the board, the shareholders listed shall be those listed at the close of business on the last business day immediately preceding the day on which notice of a meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained and at the place where the meeting is held.

## 8.7 Meetings Without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held.

At such meetings any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to a meeting being held at such place.

## 8.8 Waiver of Notice

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance

of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

## 8.9 Chairman, Secretary and Scrutineers

The chairman of the board or, in his absence, the lead director (if any), or the chief executive officer or in his absence, the president, if such an officer has been elected or appointed and is present, or otherwise a vice-president who is a shareholder of the Corporation, shall be chairman of any meeting of shareholders. If no such lead director or officer is present within fifteen (15) minutes from the time fixed for holding the meeting, or declines to be chairman of the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

## 8.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

## 8.11 Quorum

A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the Act or by the articles or by any other by-law) shall be persons present not being less than two (2) in number and holding or representing not less than twenty-five (25%) per cent of the shares entitled to be voted at the meeting. If a quorum is present at the opening of any meeting of

shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of the meeting of shareholders, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

#### **8.12 Participation in Meeting**

A shareholder or any other person entitled to attend a meeting may participate in a meeting of shareholders by electronic means, telephone or other communication facilities as permit all persons participating in the meeting to hear or otherwise communicate with each other, and a person participating in such a meeting by such means is deemed to be present at the meeting. Subject to the Act, any person participating in a meeting pursuant to this section and entitled to vote at the meeting may vote by electronic means, telephone or other communication facility that the Corporation has made available for that purpose.

#### **8.13 Proxyholders and Representatives**

Votes at meetings of the shareholders may be given either personally or by proxy; or, in the case of a shareholder, who is a body corporate or association, by an individual authorized by a resolution of the board or governing body of the body corporate or association to represent it at a meeting of shareholders of the Corporation, upon producing a certified copy of such resolution or otherwise establishing his authority to vote to the satisfaction of the secretary or the chairman.

A proxy shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and is valid only at the meeting in respect of which it is given or any adjournment of that meeting. A person appointed by proxy need not be a shareholder.

#### **8.14 Time for Deposit of Proxies**

The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such

meeting by not more than forty-eight (48) hours exclusive of Saturdays and holidays, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

#### **8.15 Joint Shareholders**

If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholder may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

#### **8.16 Votes to Govern**

Except as otherwise required by the Act, all questions proposed for the consideration of shareholders at a meeting of shareholders shall be determined by a majority of the votes cast. In the event of an equality of votes at any meeting of shareholders, the chairman shall not have a second or casting vote.

#### **8.17 Conduct of Vote**

Subject to the Act, voting at a meeting of shareholders shall be by a show of hands, unless a ballot is required or demanded as hereinafter provided, and may be held, subject to the Act, entirely by electronic means, telephone or other communication facility, if the corporation makes such a communication facility available. Every person who is present or otherwise participating in the meeting pursuant to section 8.13 hereof and entitled to vote shall have one vote. Whenever a vote shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or defeated and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number of the votes recorded in favour of or against any resolution or other proceeding

in respect of the said question, and the result of the vote so taken shall be the decision of shareholders upon the said question.

### 8.18 Ballots

On any question proposed for consideration at a meeting of shareholders, a shareholder, proxyholder or other person entitled to vote may demand and the chairman may require that a ballot be taken either before or upon the declaration of the result of any vote. If a ballot is demanded on the election of a chairman or on the question of an adjournment it shall be taken forthwith without an adjournment. A ballot demanded or required on any other question shall be taken in such manner as the chairman shall direct. A demand or requirement for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares that he is entitled to vote at the meeting upon the question, to the number of votes as provided for by the articles or, in the absence of such provision in the articles, to one vote for each share he is entitled to vote. The result of the ballot so taken shall be the decision of the shareholders upon the question. The demand or requirement for a ballot shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the ballot has been demanded or required.

### 8.19 Adjournment

The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of the adjournment. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as notice for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than ninety (90) day, subsection 149(1) of the Act does not apply.

### 8.20 Resolution in Lieu of a Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and a resolution in writing dealing with all matters required to be dealt with at a meeting of shareholders and signed by all the shareholders entitled to vote at such meeting, satisfies all the requirements of the Act relating to meetings of shareholders. A copy of every such resolution in writing shall be kept with minutes of the meetings of shareholders. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed and may be signed in counterpart.

### 8.21 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

## ARTICLE 9 - SHARES

### 9.1 Non-Recognition of Trusts

Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

### 9.2 Certificates

The shareholder is entitled at his option to a share certificate that complies with the Act or a non-transferable written acknowledgement of his right to obtain a share certificate from the Corporation in respect of the securities of the Corporation held by him. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as described by the Act and as the board shall from time to time approve. A share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent

of the Corporation, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on the share certificate may be printed or otherwise mechanically reproduced on it.

### 9.3 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issuance of a new share certificate or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

### 9.4 Joint Holders

The Corporation is not required to issue more than one share certificate in respect of a share held jointly by several persons, and delivery of a certificate to one of several joint holders is sufficient delivery to all. Any one of such holders may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such certificate.

- (e) the transfer is rightful or is to a bona fide purchaser; and
- (f) the transfer fee, if any, has been paid.

## 10.2 Transfer Agents and Registrar

The board may from time to time by resolution appoint or remove one or more trust companies registered under the Trust Companies Act as its agent or agents to maintain a central securities register or registers, and an agent or agents to maintain a branch securities register or registers. Agents so appointed may be designated as transfer agent or registrar according to their functions, and a person may be appointed and designated with functions as both registrar and transfer or branch transfer agent. Registration of the issuance or transfer of a security in the central securities register or in a branch securities register is complete and valid registration for all purposes.

## 10.3 Securities Registers

A central securities register of the Corporation shall be kept at its registered office or at any other place in Alberta designated by the board to record the shares and other securities issued by the Corporation in registered form, showing with respect to each class or series of shares and other securities:

- (a) the names, alphabetically arranged, and the latest known address of each person who is or has been a holder;
- (b) the number of shares or other securities held by each holder; and
- (c) the date and particulars of the issuance and transfer of each share or other security.

A branch securities register or registers may be kept either in or outside Alberta at such place or places as the board may determine. A branch securities register shall only contain particulars of securities issued or transferred at that branch. Particulars of each issue or transfer of a security registered in a branch securities register shall also be kept in the corresponding central securities register.

## ARTICLE 10 - TRANSFER OF SECURITIES

### 10.1 Registration of Transfer

If a share in registered form is presented for registration of transfer, the Corporation shall register the transfer if:

- (a) the share is endorsed by an appropriate person, as defined in section 64 of the Act;
- (b) reasonable assurance is given that the endorsement is genuine and effective;
- (c) the Corporation has no duty to enquire into adverse claims or has discharged any such duty;
- (d) any applicable law relating to the collection of taxes has been complied with;

## 10.4 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

## ARTICLE 11 - DIVIDENDS AND RIGHTS

### 11.1 Dividends

Subject to the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully-paid shares of the Corporation.

### 11.2 Dividend Cheques

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and shall be mailed by prepaid ordinary mail to such registered holder at his address recorded in the Corporation's securities register or registers or such address as such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

### 11.3 Non-Receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to

indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

### 11.4 Unclaimed Dividends

No dividend shall bear interest against the Corporation. Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

### 11.5 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend, as a record date for the determination of the persons entitled to receive payment of such dividend, provided that, unless waived as provided for in the Act, notice of any such record date is given, not less than seven (7) days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada, if any, on which the Corporation's shares are listed for trading. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend shall be at the close of business on the day on which the resolution relating to such dividend is passed by the board.

## ARTICLE 12 - INFORMATION AVAILABLE TO SHAREHOLDERS

### 12.1 Confidential Information

Except as provided by the Act, no shareholders shall be entitled to obtain information respecting any details or conduct of the Corporation's business which, in the opinion of the directors, it would be inexpedient in the interests of the Corporation to communicate to the public.

### 12.2 Conditions of Access to Information

The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under

what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholders shall have any right to inspect any document or book or register or account record of the Corporation except as conferred by statute or authorized by the board or by a resolution of the shareholders.

### 12.3 Registered Office and Separate Records Office

The registered office of the Corporation shall be at a place within Alberta and at such location therein as the board may from time to time determine. The records office will be at the registered office or at such location, if any, within Alberta, as the board may from time to time determine.

## ARTICLE 13 - NOTICES

### 13.1 Method of Giving Notices

A notice or document required by the Act, the Regulations, the articles or the by-laws to be sent to a shareholders or director of the Corporation may be sent by electronic means in accordance with the provisions of the *Electronic Transactions Act*, or by prepaid mail addressed to, or may be delivered personally to:

- (a) the shareholder at his latest address as shown in the records of the Corporation or its transfer agent; and
- (b) the director at his latest address as shown in the records of the Corporation or in the last notice filed under section 106 or 113.

A notice or document sent by mail in accordance with the foregoing to a shareholder or director of the Corporation is deemed to be received by him at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholders or director did not receive the notice or document at the time or at all.

### 13.2 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

### 13.3 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholders from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

### 13.4 Non-Receipt of Notices

If a notice or document is sent to a shareholder in accordance with section 13.1 and the notice or document is returned on two (2) consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notice or documents to the shareholder until the shareholder informs the Corporation in writing of his new address; provided always, that in the event of the return of a notice of a shareholders meeting mailed to a shareholder in accordance with section 13.1 the notice shall be deemed to be received by the shareholder on the date deposited in the mail notwithstanding its return.

### 13.5 Omissions and Errors

Subject to the Act, the accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

### 13.6 Signature on Notices

Unless otherwise specifically provided, the signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

### 13.7 Waiver of Notice

If a notice or document is required by the Act or the Regulations, the articles, the by-laws or otherwise to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled to receive it. The consent of a person entitled to waive the requirement for the sending of a notice or document or to waive or abridge the time for the notice or the document may be sent by electronic means in accordance with the provisions of the *Electronic Transactions Act*.

## ARTICLE 14 - MISCELLANEOUS

### 14.1 Directors to Require Surrender of Share Certificates

The directors in office when a Certificate of Continuance is issued under the Act are hereby authorized to require the shareholders of the Corporation to surrender their share certificate(s), or such of their share certificates as the directors may determine, for the purpose of cancelling the share certificates and replacing them with new share certificates that comply with section 48 of the Act, in particular, replacing existing share certificate with share certificates that are not negotiable securities under the Act. The directors in office shall act by resolution under this section 14.1 and shall in their discretion decide the manner in which they shall require the surrender of existing share certificates and the time within which the shareholders must comply with the requirement and the form or forms

of the share certificates to be issued in place of the existing share certificates. The directors may take such proceedings as they deem necessary to compel any shareholder to comply with a requirement to surrender his share certificate or certificates pursuant to this section. Notwithstanding any other provision of this by-law, but subject to the Act, the director may refuse to register the transfer of shares represented by a share certificate that has not been surrendered pursuant to a requirement under this section.

### 14.2 Financial Assistance to Shareholders, Employees and Others

The Corporation may give financial assistance by means of a loan, guarantee or otherwise to any person for any purpose in accordance with the provisions of the Act and the Regulations including, without limitation, the disclosure requirements specified therein.

### 14.3 Severability

The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

MADE by the Board the 5th day of November, 2020.

(Signed)

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CONFIRMED by the Shareholders in accordance with the *Business Corporations Act* (Alberta), the \_\_\_\_ day of May, 2021.

(Signed)

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