

TRICAN WELL SERVICE LTD.

Information Circular - Proxy Statement
Dated March 19, 2007

For the Special and Annual Meeting
of the Shareholders to be Held on May 9, 2007

PROXIES

Solicitation of Proxies

This information circular - proxy statement is furnished in connection with the solicitation of proxies by or on behalf of our management for use at the special and annual meeting of our shareholders (the "**Meeting**") to be held in the Grand Lecture Theatre at the Metropolitan Conference Centre, 333 - 4th Avenue S.W., Calgary, Alberta, on Wednesday, May 9, 2007, at 2:00 p.m., local time, and any adjournment thereof for the purposes set forth in the accompanying Notice of Meeting. Only shareholders of record on March 21, 2007 are entitled to notice of, and to attend and vote at, the Meeting, unless a shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed instrument of proxy are our officers. **As a shareholder submitting a proxy you have the right to appoint a person (who need not be a shareholder) to represent you at the Meeting other than the person or persons designated in the instrument of proxy furnished by us. To exercise this right you should insert the name of the desired representative in the blank space provided in the instrument of proxy and strike out the other names or submit another appropriate proxy.** In order to be effective, the proxy must be mailed so as to be deposited at the office of our transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not later than 4:30 p.m. (Toronto time) on the second last business day preceding the date of the Meeting or any adjournment thereof. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to you if you do not hold your common shares ("**Common Shares**") in your own name. Only proxies deposited by shareholders whose names appear on our records as the registered holders of Common Shares can be recognized and acted upon at the meeting. If Common Shares are listed in your account statement provided by your broker, then in almost all cases those Common Shares will not be registered in your name on our records. Such Common Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Common Shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communication or another intermediary. If you receive a voting instruction form from ADP Investor Communications or another intermediary it cannot be used as a proxy to vote shares directly at the meeting as the proxy must be returned (or otherwise reported as provided in the voting instruction form) as described in the voting instruction form well in advance of the meeting in order to have the shares voted.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you or the person to whom you give your proxy attends personally at the meeting you or such person may revoke the proxy and you may vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either with Trican Well Service Ltd. c/o 1400, 350 – 7th Avenue S.W., Calgary, Alberta, T3H 4T2, at any time prior to 4:30 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any

adjournment thereof, at which the proxy is to be used, or with the chairman of the meeting on the day of the meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of our management. We will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual and special meeting and this information circular - proxy statement. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees will be voted on any poll at the meeting. Where you specify a choice with respect to any matter to be acted upon the shares will be voted on any poll in accordance with the specification so made. **If you do not provide instructions your shares will be voted in favour of the matters to be acted upon as set out herein.** The persons appointed under the form of proxy which we have furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual and special meeting and with respect to any other matters which may properly be brought before the meeting or any adjournment thereof. At the time of printing this information circular - proxy statement, we know of no such amendment, variation or other matter.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

We are authorized to issue an unlimited number of Common Shares without nominal or par value. As of March 9, 2007 there were 120,879,155 Common Shares issued and outstanding. The holders of Common Shares ("**Shareholders**") are entitled to one vote for each share held.

To the best of the knowledge of our directors and officers, no one beneficially owns directly or indirectly, or exercise control or direction over Common Shares carrying more than 10% of the votes attached to all of the issued and outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

Directors will be elected at the meeting. Our board of directors ("**Board**") presently consists of six members. It is proposed that the Board will be fixed at six members and the persons referred to in the table below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting, or until his successor is duly elected or appointed, unless his office is earlier vacated.

It is the intention of the management designees, if named as proxy, to vote "FOR" the election of the following persons to the Board unless otherwise directed. Management does not contemplate that any of these nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees does not stand for election or is unable to serve as such, **the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless you have specified in your proxy that your Common Shares are to be withheld from voting on the election of directors.**

The following information relating to the nominees as directors is based partly on our records and partly on information received by us from the nominees, and sets forth the name and address of each of the persons proposed to be nominated for election as a director, his principal occupation, all other positions and offices with us held by him, the year in which he was first elected a director, and the number of our Common Shares that he has advised are beneficially owned by him, directly or indirectly, or over which control or direction is exercised by him as at March 9, 2007.



Murray Cobbe, 57, of Calgary, Alberta, has been a director since September 20, 1996. He is our President and Chief Executive Officer, positions that he has held since September 1996. Mr. Cobbe currently sits on the boards of Pason Systems Inc. (a publicly traded oilfield instrumentation rental company) and True Energy Trust (a publicly traded exploration and production trust).

Shareholdings

Common 885,000

In addition, Mr. Cobbe holds 971,760 options.



Donald R. Luft, 52, of Calgary, Alberta, has been a director since September 20, 1996 and is our Senior Vice President, Operations and Chief Operating Officer.

Shareholdings

Common 654,000

In addition, Mr. Luft holds 932,250 options.



Kenneth M. Bagan, LL.B., B.P.E., 56, of Calgary Alberta, has been a director since September 20, 1996. He is the President and Chief Executive Officer, and a director of, Wellco Energy Services Trust. In addition to being a lawyer by background, Mr. Bagan has 23 years' experience in the oilfield service industry including 14 years as a senior officer of publicly traded oilfield service companies. Mr. Bagan spent an aggregate of 15 years with Nowasco Well Service Ltd. in a variety of operational, management and executive positions and 7 years with Tesco Corporation where at the time of departure he was Sr. Vice President Service Operations. Although always located in Canada, a significant amount of Mr. Bagan's work has involved both international business and international law.

Member of Audit Committee
Member of Compensation and Corporate Governance Committee

Shareholdings

Common 24,000

DSUs 31,153

In addition, Mr. Bagan holds 20,000 options (last awarded in 2004).



Gary R. Bugeaud, LL.B., B.Comm (Finance), 45, of Calgary, Alberta, has been a director since August 13, 1998. Mr. Bugeaud is a partner in the law firm Burnet, Duckworth & Palmer LLP, with his practice concentrated in securities, mergers and acquisitions and corporate governance. Mr. Bugeaud is currently a director of Defiant Resources Corporation (a publicly traded junior oil and gas company). Mr. Bugeaud serves as corporate secretary to a number of publicly traded oil and gas production or services companies or trusts. In addition to being a director, he has from time to time, and currently, serves as our corporate secretary.

Member of Compensation and Corporate Governance Committee

Shareholdings

Common 47,500

DSUs 31,153

In addition, Mr. Bugeaud holds 22,500 options (last awarded in 2004).

Mr. Bugeaud has completed the Directors Education Program of the Haskayne School of Business at the University of Calgary and the Rotman School of Business at the University of Toronto, which is under the auspices of the Institute of Corporate Directors.



Douglas F. Robinson, 60, of Calgary, Alberta, has been a director since June 3, 1997. Mr. Robinson is the President and a director of Enerchem International Inc. (a publicly traded oilfield services company). Mr. Robinson is currently a director of Desmarais Energy Corporation (a publicly traded oil and gas company), HSE Integrated Ltd. (a publicly traded oilfield services company) and Wellco Energy Services Inc. (a subsidiary of Wellco Energy Services Trust). He has in excess of 10 years' experience as a director or senior officer of publicly traded oilfield service companies.

Member of Audit Committee
Chair of Compensation and Corporate Governance Committee

Shareholdings

Common 30,000

DSUs 35,153

In addition, Mr. Robinson holds 7,500 options (last awarded in 2004).



Victor J. Stobbe, C.A., 65, of DeWinton, Alberta, has been a director since September 20, 1996. Mr. Stobbe has been the Vice President, Corporate Affairs of Wave Energy Ltd. (a private oil and gas company) since April 1, 2006. Mr. Stobbe has been a Chartered Accountant for in excess of 40 years. Mr. Stobbe has spent in excess of 20 years as a chief executive officer or chief financial officer of public oil and gas companies. Mr. Stobbe is currently also a director of CE Franklin Ltd. (a publicly traded oilfield supply company).

Chair of Audit Committee

Shareholdings

Common 39,500

DSUs 35,153

In addition, Mr. Stobbe holds 22,500 options (last awarded in 2004).

Additional Disclosure Relating to Proposed Directors

To the knowledge of our executive officers and directors, none of the proposed directors is, or has been in the last 10 years, a director or executive officer of an issuer that, while that person was acting in that capacity, (a) was the subject of a cease trading 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 subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade 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, or (c) 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 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 receive manager or trustee appointed to hold his assets.

In addition, no 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.

Majority Voting for Directors

The Board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a Shareholders' meeting represent less than a majority of the Common Shares voted and withheld, the nominee will submit his or her resignation promptly after the Meeting, for the Compensation and Corporate Governance Committee's consideration. The 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 disclosed to the public within 90 days of the applicable annual meeting. Resignations shall be expected to be accepted except in situations where extenuating circumstances would warrant the applicable Director to continue 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.

Appointment of Auditors

Unless otherwise directed, it is management's intention to vote proxies in the accompanying instrument of proxy in favour of KPMG LLP, Chartered Accountants, of Calgary, Alberta, as our auditors, to hold office until the next annual meeting of our Shareholders and to authorize the directors to fix their remuneration as such. See "*Audit Committee Information*" in our annual information form for the year ended December 31, 2006 for additional information including a description of fees we paid to KPMG LLP during the past 2 years.

Matters Respecting Our Stock Option Plan

We have a stock option plan (the "Option Plan") which is an integral component of our compensation arrangements for employees and officers. When stock options have been granted, Common Shares that are reserved for issuance under an outstanding option are referred to as allocated options. We have additional Common Shares that may be issued under the Option Plan, but as they are not subject to current stock option grants, they are referred to as unallocated stock options.

Shareholders will also be asked at the meeting to consider and, if thought fit, pass an ordinary resolution to approve the grant of unallocated stock options under our stock option plan as well as certain amendments to our stock option plan. The Option Plan, in its current form, was approved by shareholders at a meeting held May 19, 2004 and came into force January 1, 2005 in conjunction with a series of new rules of the Toronto Stock Exchange relating to security based (which includes stock option plans) compensation arrangements.

Section 613(a) of the Toronto Stock Exchange Company Manual provides that every three (3) years after the institution of a security based compensation arrangement all unallocated rights, options or other entitlements under such arrangement which does not have a fixed maximum number of securities issuable must be approved by a majority of the issuer's directors and by the issuer's security holders. As our stock option plan is considered to be a security based compensation arrangement and as the maximum number of common shares issuable pursuant to our plan is not a fixed number and instead is equal to 10% of the outstanding common shares, approval is being sought at this meeting to approve the grant of unallocated stock options under the plan. If approval is obtained at the meeting the Corporation will not be required to seek further approval of the grant of unallocated stock options under the stock option plan until May 9, 2010. If approval is not obtained at the meeting, options which have not been allocated as of May 17, 2007 and options which are outstanding as of May 9, 2007 and which are subsequently cancelled, terminated or exercised will not be available for a new grant of options under the plan. Previously allocated options will continue to be unaffected by the approval or disapproval of the resolution.

As at March 9, 2007, we had options to purchase 9,569,527 Common Shares (equal to approximately 8% of our outstanding Common Shares) outstanding under the Option Plan, leaving unallocated options to purchase an aggregate of 2,518,389 Common Shares (equal to approximately 2% of our outstanding Common Shares) available for future grants based on the number of outstanding Common Shares as of that date.

The Board has unanimously approved, subject to regulatory and shareholder approval:

1. the grant of unallocated stock options under our Option Plan; and
2. amendments which will have the effect of extending the expiry date of stock options which are outstanding under our stock option plan and which expire within any Black-Out Period as defined below or within 10 business days of the end of such Black-Out Period. In particular, if the normal expiry date of any stock options 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 will apply to all stock options whether granted prior to or on or after the effective date of the stock option plan and will not be considered an extension of the term of the stock options which would otherwise require the approval of shareholders pursuant to the stock option plan. "Black-Out Period" is defined as the period where pursuant to our policies any of our securities may not be traded by certain designated persons, including any holder of a stock option.

Amendments made to the Option Plan during the past year are described below under the heading "Option Plan"

At the meeting, shareholders will be asked to consider and, if thought fit, pass an ordinary resolution of shareholders (the "Stock Option Plan Resolution") as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. all unallocated stock options issuable pursuant the stock option plan of Trican Well Service Ltd. (the "Corporation") are approved and authorized until May 9, 2010;
2. the amendments of the stock option plan of the Corporation on the terms described in the information circular – proxy statement dated March 19, 2007, be and the same are hereby approved; and
3. any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute and deliver an amendment to the stock option plan and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any of such actions."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting on such resolution.

Unless otherwise directed, the persons name in the enclosed form of proxy, if named as proxy, intend to vote for the approval of the foregoing resolution."

DIRECTOR COMPENSATION

Compensation of Directors

Directors who are also our executive officers receive no remuneration as directors. During 2006, our non-management directors were paid an annual retainer of \$20,000 and meeting fees of \$1,200 for each meeting of the Board or a committee of the Board attended. As a result of the recommendation of the Compensation and Corporate Governance Committee, directors' committee meeting fees and annual retainers will remain unchanged for 2007. In July 2004, a deferred share unit plan was established for the outside directors. In January 2006, each outside director received a grant of 4,000 deferred share units. Directors are also

reimbursed for transportation and other expenses incurred for attendance at Board and committee meetings. The following table outlines fees paid to our non-management directors in 2006.

Director	Board Retainer (\$)	Board Attendance Fee (\$)	Committee Attendance	Total Fees Paid (\$)
			Fee (\$)	
Kenneth M. Bagan	20,000	8,400	6,000	34,400
Gary R. Bugeaud	20,000	8,400	1,200	29,600
Douglas F. Robinson	20,000	8,400	6,000	34,400
Victor J. Stobbe	25,000	8,400	4,800	38,200

Note:

- (1) As directors who are also executive officers, Mr. Murray L. Cobbe and Mr. Donald R. Luft do not receive any compensation for acting as our directors.

Share Ownership Guidelines

In February 2006 we implemented a requirement that directors hold Common Shares or deferred share units ("DSUs") with a value of not less than \$500,000. Directors are expected to reach this level within 5 years. If a director were to be at this level and go below, then any directors' fees paid will be applied to purchase Common Shares (after withholdings) or DSUs will be granted in lieu thereof until the requirement is met. All directors are currently in compliance with this requirement.

Director Deferred Share Unit Plan and Restricted Share Grants

Since 2004, non-management directors have been ineligible to participate in our Option Plan. The DSU plan was implemented for non-management directors in the place of stock option grants. Directors receive an annual grant of DSUs, approved by the Board on the recommendation of the Compensation and Corporate Governance Committee. Directors may also elect to take Board fees as DSUs. Under the terms of the plan, DSUs awarded will vest immediately and have an initial value equal to the market value of a Common Share at the time the DSUs was credited to a director. The value of a DSU, when converted to cash, is equivalent to the market value of a Common Share at the time the conversion takes place. When dividends are paid on our Common Shares, DSUs will attract dividends in the form of additional DSUs at the same rate as dividends on Common Shares. A director cannot convert DSUs to cash until the director ceases to be a member of the Board.

As a result of recommendations of the Compensation and Corporate Governance Committee, in lieu of a DSU grant it was agreed to provide an annual election for directors to purchase a like number of Common Shares in the market within 5 business days of the effective date of the resolution of the Board approving the annual DSU grant. We reimburse directors who make such election, less withholdings. Any such shares purchased shall be held until the earlier of the director's retirement from the Board and the fifth anniversary of the date of purchase.

Director Stock Option Plan

Our non-management directors have been ineligible to participate in our Option Plan since July 2004. Any options that they currently hold were granted prior to that time and vest at a rate of 25% per year commencing on the first anniversary of the date of grant with some of the options expiring on the fifth and some on the tenth anniversary of the date of grant.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

The following table provides a summary of compensation earned during the three fiscal years ended December 31, 2006 by our chief executive officer, chief financial officer and the three next highest paid policy-making executive officers (collectively the "named executive officers") whose salary plus bonus in the year ended December 31, 2006 was in excess of \$150,000.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation				
		Salary	Bonus	Other Annual Compensation ⁽¹⁾	Awards		Payouts		All Other Compensation ⁽²⁾
					Securities Under Options/SARS Granted	Shares or Units Subject to Resale Restrictions	LTIP Payouts		
		(\$)	(\$)	(\$)	(#)	(\$)	(\$)	(\$)	
Murray L. Cobbe President and Chief Executive Officer	2006	300,000	226,100	13,958	120,000 / -	-	-	87,800	
	2005	262,500	472,500	24,918	92,000 / -	-	-	87,800	
	2004	250,000	225,000	30,723	150,000 / -	-	-	87,800	
Donald R. Luft Senior Vice President, Operations	2006	276,000	213,400	18,236	120,000 / -	-	-	70,000	
	2005	241,500	434,700	11,163	92,000 / -	-	-	70,000	
	2004	230,000	207,000	20,556	150,000 / -	-	-	70,000	
Michael G. Kelly Vice President, Finance and Administration and Chief Financial Officer	2006	228,000	172,100	24,733	120,000 / -	-	-	66,200	
	2005	199,500	359,100	20,698	41,400 / -	-	-	66,200	
	2004	190,000	171,000	24,211	60,000 / -	-	-	66,200	
Dale M. Dusterhoft Vice President, Technical Services	2006	228,000	175,800	18,083	120,000 / -	-	-	58,800	
	2005	199,500	359,100	22,723	39,400 / -	-	-	58,800	
	2004	190,000	171,000	24,406	105,000 / -	-	-	58,800	
David L. Charlton Vice President, Sales and Marketing	2006	216,000	148,600	24,133	120,000 / -	-	-	91,600	
	2005	189,000	340,200	24,842	32,000 / -	-	-	91,600	
	2004	180,000	162,000	24,302	45,000 / -	-	-	75,000	

Notes:

- (1) Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10% of the total of the annual salary and bonus of any of the named executive officers for any of the years indicated.
- (2) Contributions made on behalf of the named executive officers to a retirement compensation arrangement.

Option Plan

Our Option Plan permits the granting of options ("**Options**") to our, or our subsidiaries', officers, directors, employees and consultants. The current policy (since July 2004) is that non-management directors do not participate in the Option Plan for new grants. The aggregate number of Common Shares that may be issued pursuant to the exercise of Options awarded under the Option Plan and all of our other share compensation arrangements is 10% of the Common Shares outstanding from time to time, provided that the aggregate number of Common Shares reserved for issuance to any one person under the Option Plan, together with all of our other share compensation arrangements, must not exceed 5% of the then outstanding Common Shares (on a non-diluted basis). This maximum number of shares issuable pursuant to the Option Plan was approved at the 2004 Shareholders' meeting and came into effect on January 1, 2005 with the implementation of new compensation plan rules of the TSX. The Option Plan is subject to reconfirmation every 3 years.

Effective January 25, 2007, we revised our Option Plan to: (a) provide further clarity with respect to the termination of options in the event of an officer, director, employee or consultant ceasing (other than by reason of death) to be actively employed by us; (b) to provide for a "surrender offer" whereby an optionholder may, subject to any required regulatory approval, and subject to our agreement, surrender Options held in consideration of a cash payment for the "in the money" amount; and (c) to amend the definition of "take-over bid" to mean an offeror acquiring in excess of 50% of our Common Shares, which is an increase from in excess of 30%.

Effective March 9, 2007, the Board approved amendments to the Option Plan to: (i) in accordance with our administrative practices, amend the definition of "Market Price", being the exercise price that a stock option grant may have to be based on the volume weighted average price of the Common Shares for the 5 day period prior to the date of grant; (ii) add additional limitations to the number of stock options that may be granted to our insiders as follows: (a) the maximum number of securities of the Corporation issued to insiders, within any one year period, under all security based compensation arrangements, shall not exceed 10% of the number of outstanding Common Shares; and (b) in the aggregate, no more than 10% of the outstanding Common Shares from time to time (on a non-diluted basis) may be reserved at any time for insiders under the Plan, together with all other share compensation arrangements of the Corporation.

Since May 10, 2006, the date of our last Shareholders' meeting, the following activity in the Option Plan has taken place:

Balance outstanding on May 10, 2006	8,887,532
Stock options granted	2,998,210
Stock options exercised	2,135,265
Stock options canceled	180,950
Balance outstanding on March 9, 2007	<u>9,569,527</u>

The current balance of Options to acquire 9,569,527 Common Shares represents approximately 8% of our currently outstanding Common Shares.

Options granted pursuant to the Option Plan have a term not exceeding 5 years (some earlier grants had a 10 year term) and vest in such manner as determined by the Board. Currently, the policy of the Board is to issue Options with a 3 year expiry that vest as to one third on each of the first and second anniversaries of the date of grant, with the remaining third vesting 10 months after the second vesting date. Options vest on the occurrence of a change in control and vesting may be accelerated at the discretion of the Board. Options granted under the Plan are non-assignable. The exercise price of Options granted is determined by the Board at the time of grant and may not be less than the weighted average trading price of the Common Shares for five consecutive trading days ending on the last trading day preceding the date of grant.

If an optionholder under the Option Plan ceases to be an eligible participant, any Options held by him or her will expire as provided in the Plan and the individual stock option agreements. The expiry date is generally 90 days after termination of participation in the Plan, although the Board has the discretion to extend the expiry date in the event of death provided that no option can have a term greater than five years.

The Option Plan has what are often referred to as "anti-dilution" provisions. Specifically, appropriate adjustments in the number of Common Shares subject to the Option Plan and, as regards options granted or to be granted, in the number of Common Shares optioned and in the exercise price, shall be made by the Board to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations or reclassifications of the Common Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the authorized or issued capital of the Corporation.

Our Option Plan provides that if there is a take-over bid pursuant to which the offeror as a result of such take-over bid, if successful, would beneficially own in excess of 50% of the outstanding Common Shares then all options shall become exercisable in whole or in part by the optionee at any time up to and including (but not after) the date that is 10 days following the expiry date of the take-over bid offer or at the expiry time of the option, whichever is earlier, and if not then exercised, such early exercise privilege with respect to such take-over bid shall be terminated.

Our Option Plan also provides that if there is an issuer bid made for all or any of the issued and outstanding Common Shares or if the Corporation proposes a going private transaction then the Board may, by resolution, permit all Options outstanding to become immediately exercisable in order to permit Common Shares issuable under such Options to be tendered to such issuer bid or to participate in the going private transaction.

The Board may amend or discontinue the Option Plan at any time, provided that no such amendment may, without the consent of optionees, alter or impair any Option previously granted, and provided that the directors will not be entitled to amend an Option grant for an Option held by an insider to lower the exercise price or to extend the expiry date. Any amendment to the Option Plan is also subject to receipt of all necessary regulatory approvals.

The Board has recently approved certain Proposed Amendments to the Option Plan. See "Matters to be Acted Upon at the Meeting – Approval of Matters Relating to our Stock Option Plan".

Stock Option Grants During the Year Ended December 31, 2006

The following table sets forth information in respect of Options granted to the named executive officers during the most recently completed financial year.

Name	Securities Under Options Granted (#)	% of Total Options Granted in 2005	Exercise Price (\$/Share)	Market Value of Shares Underlying Options on the Date of Grant (\$/Share)	Expiry Date
Murray L. Cobbe	120,000	4%	\$28.28	\$28.28	January 6, 2009
Donald R. Luft	120,000	4%	\$28.28	\$28.28	January 6, 2009
Michael G. Kelly	120,000	4%	\$28.28	\$28.28	January 6, 2009
David L. Charlton	120,000	4%	\$28.28	\$28.28	January 6, 2009
Dale M. Dusterhoft	120,000	4%	\$28.28	\$28.28	January 6, 2009

Aggregated Option Exercises During the Year Ended December 31, 2006, and Year-End Option Values

The following table sets forth certain information with respect to Options exercised by the named executive officers during the year ended December 31, 2006 and, based upon a closing price for the Common Shares on December 31, 2006 of \$20.32, the value at year end of unexercised Options.

Name	Securities Acquired on Exercise	Aggregate Value Realized (\$)	Unexercised Options at December 31, 2006		Value of Unexercised in-the-Money Options at December 31, 2006 (\$)	
			Exercisable	Non-Exercisable	Exercisable	Non-Exercisable
Murray L. Cobbe	88,000	1,197,620	831,594	380,166	13,554,408	2,984,355
Don R. Luft	120,000	1,548,125	802,084	380,166	13,042,599	2,984,355
Michael G. Kelly	-	-	209,990	237,700	3,181,480	1,362,912
David L. Charlton	110,000	1,273,833	176,834	215,166	2,681,961	1,124,105
Dale M. Dusterhoft	63,000	707,125	203,767	265,033	2,940,178	1,798,350

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at December 31, 2006.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	10,963,944	\$12.50	555,823 ⁽¹⁾
Equity compensation plans not approved by securityholders	-	-	-
Total	10,963,944	\$12.50	555,823

Note:

(1) Calculated as 10% of issued and outstanding Common Shares at December 31, 2006, less the then outstanding Options.

Termination of Employment, Change in Responsibilities and Employment Contracts

Murray L. Cobbe, Donald R. Luft and Michael G. Kelly have employment agreements with us which provide for their 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. A change of control for the purpose of the agreements includes the successful completion of a take-over bid (where an offeror beneficially owns in excess of 50% of our Common Shares), at which time Messrs. Cobbe, Luft or Kelly may elect to trigger a severance benefit. This benefit would consist of 2 times their annual salary plus the average annual bonus paid over the previous 5 year period and the annual cost of all benefits (including retirement compensation arrangement payments) paid by us on behalf of the executives. If the benefit is paid, the recipient will be unable to, generally speaking, compete against us in the oilfield pumping services business (and including cementing, fracturing and nitrogen pumping) within the Province of Alberta for a period of 1 year. The non-competition provision will not apply if the executive is terminated for cause or is terminated following a change of control resulting from a transaction that is not approved or recommended by our Board.

David L. Charlton and Dale M. Dusterhoft each have agreements similar to that outlined above, except: the benefit is not payable solely upon a change of control; in order to be entitled to such payment there must be an adverse change by Trican and without agreement by the executive of the executive's 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 executive, 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; the benefit is to be calculated based on 1.5 times the items listed for Messrs. Cobbe, Luft and Kelly; and the duration of the non-competition clause is 6 months following termination, rather than 1 year.

Retirement Plans

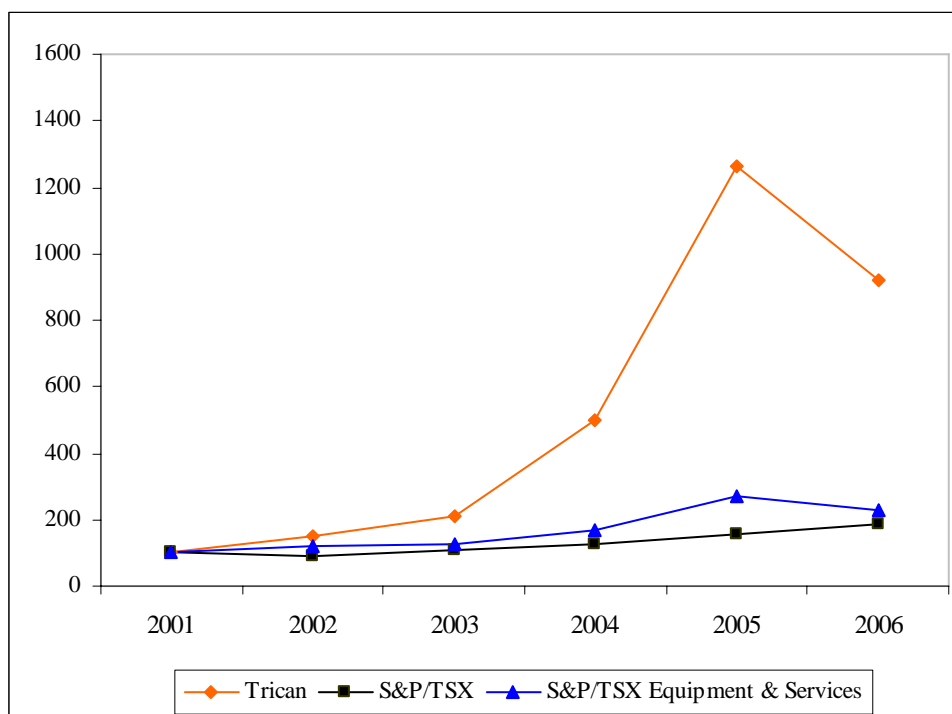
We have a retirement savings plan whereby we will match employee contributions at a rate of \$1.00 for every \$1.00 contributed by the employee to a maximum of 5.0% of the employee's salary and job bonus.

Retirement Compensation Arrangements

We have a retirement compensation arrangement ("**RCA**") with each of our named executive officers. Each RCA is a non-contributory plan, the corporate contributions to which are determined annually by the Compensation and Corporate Governance Committee. The plans contain no requirement to fund. However, should we make contributions to the plans as they were designed, we will make contributions of between \$58,800 and \$91,600 to each of the plans for the next four years. If funded as designed, the plans provide for annual payments to their beneficiaries beginning at the time they reach either 60 or 65 years as defined in the individual plans based on the amount of funds available in the plan at that time. In addition, as noted in the Employment Contracts and Termination of Employment section above, in the event of a change of control the executives may be entitled to receive a payment equaling either 2 times or 1.5 times the annual contribution into their respective plans.

PERFORMANCE GRAPH

The following graph compares the cumulative total Shareholder return on Common Shares since December 31, 2001, with the cumulative total Shareholder return on each of the S&P/TSX Composite Index (formerly the Toronto Stock Exchange 300 Index) and the S&P/TSX Oil and Gas Equipment and Services Sub-Index, assuming the reinvestment of dividends, where applicable, for a comparable period.



	Dec. 31, 2001	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005	Dec. 31, 2006
Trican	100	152	208	500	1,263	921
S&P/TSX Composite	100	88	111	127	158	185
TSX O&G Services	100	120	126	169	271	231

REPORT ON EXECUTIVE COMPENSATION

Composition of the Compensation and Corporate Governance Committee

The compensation and corporate governance committee (the "**Committee**") is comprised of Douglas F. Robinson (Chair), Kenneth M. Bagan and Gary R. Bugeaud. All of the members of the Committee are independent directors.

Report on Executive Compensation

The Committee is charged with the periodic review of and recommendation to the Board with respect to compensation of our executive officers and to review and make recommendations with respect to corporate governance. The Chief Executive Officer is charged with establishing compensation for our other employees.

Compensation Policies for 2006

Our compensation policies are designed to recognize and reward individual performance as well as to provide a competitive level of compensation. We do not have a pension plan or any other form of retirement compensation other than our retirement savings plan and our retirement compensation arrangements for the named executive officers described under the heading "Executive Compensation". Our current compensation plan consists of the following items:

- a competitive base salary;
- the retirement savings plan;
- retirement compensation arrangements (for certain executive officers only);
- a bonus plan; and
- a stock option plan.

The compensation for all of our executive officers in 2006 was consistent with the above policies and is delivered through the above plans. A description of the criteria used in each element of compensation is set forth below:

Base Salaries

Executive officers' salaries are reviewed annually and set by comparing individual salaries to those paid to executives in other companies of comparable size within the oil and gas services industry. Such information is provided from time to time to us in studies by independent consultants who regularly review compensation practices in Canada. Salaries were reviewed in late 2005 and increased effective January 1, 2006.

Retirement Savings Plan

All of our employees are eligible to participate in our registered retirement savings plan. Under this plan we make a matching contribution to the registered retirement savings plan of each employee on a monthly basis at a rate of \$1.00 for every \$1.00 contributed by the employee to a maximum of 3% of the monthly salary and job bonus of the employee for the first five years of employment and 5% thereafter.

Profit Sharing Plan

In 2006, we had a profit sharing plan for employees qualified to participate in the plan. The purpose of the plan is to reward employees in those years when Trican has achieved performance benchmarks established by management. The plan included a general profit sharing pool and a management profit sharing pool under which up to 7% of pre-tax income for the year is set aside in a bonus pool, however there is no obligation to allocate the entire pool. Awards to individual employees are subject to limits established for each employee relative to their annual salary and are based upon their individual performance and levels of responsibility. As far as particular awards to management, except for the Chief Executive Officer, the Committee generally defers to the recommendation of the Chief Executive Officer, within the constraints formulated by the Committee. The Committee determines the Chief Executive Officer's award. The size of the general pool is determined by the Committee and allocated by management based on individual performance and levels of responsibility.

In determining salary levels, profit sharing allocations, bonuses and RCA contributions, the Committee reviews subjective factors as well as objective factors, including such things as return on investment and other financial ratios and share price performance.

Option Plan

Management directors, officers and employees are eligible to participate in our Option Plan. Awards of Options are made from time to time to participants at varying levels consistent with the individual's level of responsibility within the our organization. Options are usually priced at the weighted average trading price of the Common Shares for five consecutive trading days ending on the last trading day preceding the date of grant. The current policy of the Board is that Options generally vest at a rate of 1/3 on each of the first and second anniversaries of the date of grant with the remaining 1/3 vesting 10 months following the second anniversary and have a 3 year term. The term and other provisions of the Options are subject to the terms of the Option Plan and to the discretion of the Board. See "*Matters to be Acted Upon at the Meeting – Matters Respecting our Stock Option Plan*".

The Option Plan provides the potential for long-term rewards and above-average total compensation, provided our financial and operating results are above-average in terms of enhancement of Shareholder value. See "*Executive Compensation - Option Plan*".

Retirement Compensation Arrangements

We have RCAs with each of our named executive officers. Each RCA is a non-contributory plan, the corporate contributions to which are determined annually by the Committee. The plans contain no requirement to fund. This plan is described in more detail under "*Executive Compensation – Retirement Compensation Arrangements*".

Additional Information as to Chief Executive Officer's Compensation

	Year		
	2006	2005	2004
Murray L. Cobbe President & Chief Executive Officer	(\$)	(\$)	(\$)
Direct Compensation			
Base salary	300,000	262,500	250,000
Performance-based compensation			
Cash bonus	226,100	472,500	225,000
Stock options ⁽¹⁾	768,044	774,512	579,242
Total performance-based compensation	994,144	1,247,012	804,242
Total Direct Compensation	1,294,144	1,509,512	1,054,242
Other annual compensation ⁽²⁾	101,758	112,718	118,523
Total Compensation	1,395,902	1,622,230	1,172,765

Notes:

- (1) This item represents the portion of total direct compensation that was granted as Option awards. For compensation purposes, the Option awards have been valued using the Black Scholes option pricing model at the time the Options were granted. Awarded Options vest over three to four years in accordance with the plan terms as described in "*Executive Compensation – Option Plan*".
- (2) This represents the RCA contributions and perquisites.

Additional Information as to Aggregate Executive Compensation

The total aggregate compensation for the CEO, CFO and the next three highest paid named executive officers ("NEO") is shown below.

	2006	2005	2004
Total Aggregate NEO Compensation	\$6,497,764	\$6,034,988	\$4,427,422
As a % of Total Market Capitalization	0.28%	0.19%	0.36%
As a % of Net Income	3.8%	4.6%	7.5%

Summary

Our compensation policies are reviewed by the Committee to ensure that they remain competitive with those companies in the oil and gas service industry with which we compete.

OUR CORPORATE GOVERNANCE

Board of Directors

Our Board consists of 6 persons, 4 of whom are independent and 2 of whom are determined to not be independent. Messrs. Bagan, Bugeaud, Robinson and Stobbe are independent. Messrs. Bagan, Robinson and Stobbe have no relationships with us other than being directors. With respect to Mr. Bugeaud it was noted that the law firm of which he is a partner provides legal services to us; however, the Board determined that he was independent of us after considering such matters as the magnitude of his personal equity holdings of us, the annual billings of his law firm to us and his involvement with other issuers. Messrs. Cobbe and Luft are not independent as they are executive officers. For additional information about our directors such as their equity investment in us and other directorships, please see "*Matters to be Acted Upon at the Meeting - Election of Directors*" above.

In order to ensure that the Board acts independently, the chairs of all committees are independent members of the Board and all committees have a majority of independent members. In addition, *in camera* sessions of non-management directors occur at a minimum of 4 times per year and through this process initiatives may be formulated by the independent directors. Although there is no chair of the Board, the Board considers that there is sufficient leadership for the independent members as a result of their regular *in camera* sessions.

We have developed written position descriptions for the chair of each board committee as well as the Chief Executive Officer.

Meeting Attendance

Following is a summary of attendance of our directors at meetings of the Board and its committees from January 1, 2006 to date:

Name	Board Meetings	Audit Committee	Compensation and Corporate	Independent Directors'
	Attended / Held	Meetings Attended / Held	Governance Committee Meetings Attended / Held	Meetings Attended / Held
Kenneth M. Bagan	9 / 9	5 / 5	2 / 2	5 / 5
Gary R. Bugeaud ⁽¹⁾	9 / 9	5 / 5	2 / 2	5 / 5
Murray L. Cobbe ⁽²⁾	9 / 9	5 / 5	2 / 2	
Donald R. Luft	9 / 9			
Douglas F. Robinson	9 / 9	5 / 5	2 / 2	5 / 5
Victor J. Stobbe	9 / 9	5 / 5		5 / 5

Notes:

- (1) Attends audit committee meetings as a non-voting director.
- (2) Is not a committee member, but attends committee meetings, in full or in part, as appropriate, as a management invitee.

Board Mandate

The Board, either directly or through its committees, is responsible for the supervision of management of our business and affairs with the objective of enhancing shareholder value. The Board's written mandate is attached as Appendix A to this information circular.

Orientation and Continuing Education

Upon joining our Board, a new director will be provided with directors' information binder which will include a copy of all Board and committee mandates, corporate policies, relevant position descriptions, organizational structure, the structure of the Board and its committees, by-laws as well as agendas and minutes for Board and committee meetings for the preceding 12 months. In addition, any new director will receive presentations with respect to our operations. As part of continuing education, the Board receives management presentations with respect to the operations and risks of our business at least four times per year, with a more significant presentation provided in conjunction with the annual budgeting process. In addition, presentations are made to the Board on an ongoing basis, including in 2006 relating to continuous disclosure obligations. In addition, the individual directors identify their continuing education needs through a variety of means, including discussions with management and at Board and committee meetings.

Ethical Business Conduct

The Board has adopted a Code of Ethics and Professional Practice (the "**Code**"), a copy of which is available to review at www.sedar.com or through a link on our website at www.trican.ca. As the Code is available on our website, third parties have access to our policy and can obtain an understanding of our ethical standards. Each of our officers and directors confirms his or her understanding, acceptance and compliance of the Code. Any reports of variance from the Code are reported to the Board.

The Board has also adopted a whistleblower policy which provides employees and third parties with the ability to report, on a confidential and anonymous basis, any violations within our organization including (but not limited to) falsification of financial records, unethical conduct, harassment or theft. Reports may be filed anonymously via the telephone or internet. The Board believes that providing a forum to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness foster a culture of ethical conduct within our organization.

Nomination of Directors and Assessments

Our Compensation and Corporate Governance Committee is responsible for recommending suitable candidates for nominees for election or appointment as directors. Due to the small size of our Board, the Committee canvasses all members of the Board for their input prior to making a recommendation to the Board.

The Compensation and Corporate Governance Committee is additionally responsible for, at least annually, assessing the effectiveness of the Board as a whole, the composition of the Board and its committees and the contribution of individual directors, including considering the appropriate size of the Board. In 2006, the Committee distributed questionnaires to all directors in order to assess the directors' views as to the board's, the Committee's and peer effectiveness. Results were reviewed by the chair of the Committee and the corporate secretary. The Committee chair then had private meetings with each director to provide individual feedback.

Committees of the Board

We have two committees of the Board: the Audit Committee and the Compensation and Corporate Governance Committee. The members of the Audit Committee are Victor Stobbe (Chair), Ken Bagan and Doug Robinson, each being independent directors and none of whom receive any compensation from us other than for service as a director or committee member. The members of the Compensation and Corporate Governance Committee are Doug Robinson (Chair), Ken Bagan and Gary Bugeaud, each being independent directors.

For a description of the mandate of the Audit Committee and a summary of the qualifications of its members, please see "*Audit Committee Information*" in our AIF.

Our Compensation and Corporate Governance Committee's mandate includes (i) the responsibility to formulate and make recommendations to the Board in respect of compensation issues relating to our directors and employees, including reviewing and recommending to the Board the retainer and fees to be paid to members of the Board; reviewing and recommending to the Board performance objectives and the compensation package for the Chief Executive Officer; recommending to the Board, on the advice of the Chief Executive Officer, the compensation, including bonuses, and benefits package for our senior management positions; and (ii) developing our approach to matters concerning corporate governance and, from time to time, reviewing and making recommendations to the Board as to such matters, including reviewing the new directors' orientation packages; recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness, none of our directors, executive officers, employees or former executive officers or former directors or employees or of any of our subsidiaries, or any associate of any such director, officer or employee is, or has been at any time since the beginning of our most recently completed financial year, indebted to us or any of our subsidiaries in respect of any indebtedness that is still outstanding, nor, at any time since the beginning of our most recently completed financial year has any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or any of our subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of our directors or executive officers, any shareholder who beneficially owns, directly or indirectly, or exercise control or direction over more than 10% of the outstanding Common Shares, 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 our last completed financial year or in any proposed transaction which has materially affected or would materially affect us or any of our subsidiaries.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting; the Common Shares represented by proxy solicited by this circular will be voted on such matters in accordance with the best judgment of the person voting such proxy.

ADDITIONAL INFORMATION

Additional information relating to us is available on SEDAR at www.sedar.com. Financial information is provided in our comparative financial statements and management's discussion and analysis for 2006. To receive a copy of our financial statements and related management's discussion and analysis please contact our Corporate Secretary at Trican Well Service Ltd., 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8. If you wish, this information may also be accessed on our website (www.trican.ca) or on SEDAR at www.sedar.com.

APPENDIX A

TRICAN WELL SERVICE LTD. 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.

SPECIFIC

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 appointing, training and monitoring of senior management.
- Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

- Annual review and adoption of a strategic planning process and approval of 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 the best practical 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.
- 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 Conduct & Ethics Practice for directors, officers, employees, contractors and consultants and monitor compliance with the Practice and approve any waivers of the Practice for officers and directors.
- 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.
- 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 on 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.
- Each member of the Board is expected to understand the nature and operations of the Corporation's business, and 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.
- Independent directors shall meet regularly, and in no case less frequently than quarterly, without non-independent directors and management participation.
- In addition to the above, adherence 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., is expected.

DELEGATION

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.