

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD THURSDAY, MAY 9, 2019  
and  
MANAGEMENT PROXY CIRCULAR

Dated March 28, 2019

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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 Computershare Trust Company of Canada at 1-800-564-6253 (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 & SPECIAL MEETING OF SHAREHOLDERS OF TRICAN WELL SERVICE LTD.

## Date and Time

Thursday, May 9, 2019 at 1:30 p.m. (MT)

## Place

Strand/Tivoli Room, Metropolitan Conference Centre  
333 - 4th Avenue S.W., Calgary, Alberta

## 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, 2018 and the auditors' report thereon;
2. To fix the number of directors to be elected at the Meeting at seven;
3. To elect seven 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 consider, and if deemed advisable, pass an ordinary resolution approving all unallocated stock options under Trican's stock option plan;
6. To approve, on a non-binding advisory basis, Trican's approach to executive compensation; 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 March 28, 2019 (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.

## Voting

It is important to Trican that Shareholders exercise their vote. Shareholders are requested to date and sign the enclosed instrument of proxy and mail it to Trican's transfer agent, Computershare Trust Company of Canada, Proxy Department at 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, or hand deliver it to Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Even if a Shareholder plans to attend the Meeting, the Shareholder may still vote via proxy. In order to be valid and acted upon at the Meeting, instruments of proxy must be received by 1:30p.m. MT (3:30 p.m. ET) on Tuesday, May 7, 2019, 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 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  
March 28, 2019

(signed) "**Chika B. Onwuekwe**"

Chika B. Onwuekwe  
Vice President, Legal, General Counsel and  
Corporate Secretary

# ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS

Management Proxy Circular dated March 28, 2019, for the Annual and Special Meeting of Shareholders to be held on Thursday, May 9, 2019

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 in the Strand / Tivoli Room at the Metropolitan Conference Centre, 333 – 4th Avenue S.W., Calgary, Alberta on Thursday, May 9, 2019 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 Meeting and exercise their votes. If a Shareholder is unable to attend in person, 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 and the Circular; and (iii) to all Shareholders who requested,

a copy of Trican's consolidated financial statements for the year ended December 31, 2018 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 March 28, 2019. 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 only type of outstanding security of the Corporation that allows the holder to vote generally at meetings of Shareholders. As of March 13, 2019, there were 296,155,748 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 in person at the 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 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 is 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 five matters at the Meeting:

- to fix the number of directors to be elected at the Meeting at seven;
- to elect directors of the Corporation;
- to appoint auditors of the Corporation and authorize the directors to fix their remuneration as such;
- to consider, and if deemed advisable, pass an ordinary resolution approving all unallocated stock options under Trican's stock option plan; and
- to approve, on a non-binding advisory basis, the Corporation's approach to executive compensation.

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 in person or voting by proxy at the 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 Meeting will be counted by Computershare Trust Company of Canada ("**Computershare**"), the transfer agent of Trican, who will act as the scrutineer of the Meeting.

### Eligible Voters

Shareholders of record at the close of business on March 28, 2019 (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, Computershare, 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 Computershare no later than 1:30 p.m. MT (3:30 p.m. ET) on Tuesday, May 7, 2019, 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.investorvote.com](http://www.investorvote.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 15-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 15-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 Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5.

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, the Shareholder should cross out the names printed on the enclosed instrument of proxy and insert another person's name in the blank space provided or complete another appropriate proxy form. A Shareholder should make sure that the person being appointed is aware that he or she has been appointed and attends the Meeting. A registered Shareholder may vote by proxy even if such Shareholder plans to attend the Meeting.

If a registered Shareholder plans to vote in person, such Shareholder does not need to do anything except attend the Meeting. A Shareholder should register with the representatives of Computershare upon arrival at the Meeting.

If you have any questions regarding the 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 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.** The Shareholder should indicate the name of the person such Shareholder is appointing in the space provided on the voting instruction form, complete the voting instructions and date and submit the form. A Shareholder should

make sure that the person being appointed is aware that he or she has been appointed and attends the Meeting. If a non-registered Shareholder has voted by proxy but wishes to withdraw his or her vote and vote in person, 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 in person 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. 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 in person 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 \$50,000 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 in the case of either a vote by show of hands or a vote by ballot. 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 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.

## BUSINESS OF THE MEETING

### 1. Financial Statements

The consolidated financial statements of Trican for the year ended December 31, 2018, 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, six of whom will stand for re-election at the Meeting. In addition, Mr. Michael Rapps is a new nominee for election to the Board of Directors. 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 seven.**

### 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 seven proposed nominees for election as Directors of Trican <sup>(1)</sup>:

- G. Allen Brooks
- Dale M. Dusterhoft
- Bradley P.D. Fedora
- Kevin L. Nugent
- Alexander J. Pourbaix
- Michael 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 are currently members of the Board of Directors of the Corporation except for Mr. Michael Rapps who is a new nominee for election to the Board of Directors.

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.

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(1) Mr. Murray Cobbe has announced that he will be retiring and will not be standing for re-election at the Meeting. Mr. Michael Rapps is a new nominee for election at 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 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. Approval of Unallocated Options under the Option Plan

Trican has implemented a stock option plan (the "**Option Plan**") which allows it to grant stock options ("**Options**") to acquire Common Shares to management directors, officers, and key employees of the Corporation and its subsidiaries with a goal of allowing such eligible participants to partake in the growth of the Corporation and, as a result, aligning their interests with those of Shareholders. The Option Plan is described under "Incentive Compensation Plans – Option Plan" in this Circular.

The Option Plan provides that the aggregate number of Common Shares that may be issued pursuant to the exercise of Options granted under the Option Plan and any other security-based compensation arrangement of the Corporation is 9.5% of the Common Shares issued and outstanding from time to time. Because the Option Plan provides that a fixed percentage of the issued and outstanding Common Shares will be reserved for issuance thereunder rather than a fixed maximum number of Common Shares, the Toronto Stock Exchange ("**TSX**") requires a majority of the Board and Shareholders to approve the unallocated Options under the Option Plan every three years. The unallocated Options under the Option Plan were last approved by the Shareholders at the annual and special meeting held on May 5, 2016.

The number of unallocated Options is calculated by subtracting the number of Options that have been granted and are outstanding at any given time from the number that represents 9.5% of the issued and outstanding Common Shares at that time. As at March 13, 2019, Options, that can be settled by issuance of 14,136,980 Common Shares (equal to approximately 4.8% of the outstanding Common Shares) were outstanding under the Option Plan, leaving unallocated Options, that can be settled by issuance of an aggregate of 13,997,816 Common Shares (equal to

approximately 4.7% of the outstanding Common Shares) available for future grants under the Option Plan based on the number of outstanding Common Shares as of such date. Assuming Shareholder approval of the unallocated Options is obtained at the Meeting, the actual number of Options that will be granted or awarded under the Option Plan will be determined by the HRC Committee of the Board in its discretion, subject to the 9.5% of issued and outstanding Common Shares limitation described above.

Shareholder approval will be sought at the Meeting to approve all unallocated Options under the Option Plan. If the Shareholder approval is obtained at the Meeting, Trican will not be required to seek further approval for the grant of unallocated Options under the Option Plan until May 9, 2022. If the Shareholder approval is not obtained at the Meeting, Options which have not been allocated as of May 4, 2019, and Options which are outstanding as of May 4, 2019, and subsequently expire or are exercised, terminated or cancelled will not be available for a new grant of Options. Previously granted and allocated Options will continue to be unaffected by the approval of, or the failure to approve, the proposed resolution below. The Board has unanimously approved all unallocated Options under the Option Plan.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution relating to the approval of the unallocated Options under the Option Plan:

**"BE IT RESOLVED**, as an ordinary resolution, that:"

1. all unallocated stock options under the stock option plan (the "**Option Plan**") of Trican Well Service Ltd. (the "**Corporation**"), as amended from time to time, be and are hereby approved and authorized;
2. the Corporation have the ability to continue granting stock options under the Option Plan until May 9, 2022; 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 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."

Shareholder approval of the unallocated Options under the Option Plan is required under the rules and policies of the TSX. To pass, the resolution must be approved by a majority of not less than 50% plus one of the votes cast by the Shareholders present in person or voting by proxy at the Meeting. The Board recommends that Shareholders vote FOR the ordinary resolution to approve the unallocated Options under the Option Plan.

**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 unallocated Options under the Option Plan.**

## 6. 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.

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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 March 28, 2019."

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.**

## 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 *Business Corporations Act* (Alberta). All information is presented as at the date of this Circular, except where otherwise specifically noted; security holdings are presented as at March 13, 2019.

## G. ALLEN BROOKS



Age: 73  
Houston, Texas,  
U.S.A.  
Director since:  
March 20, 2009  
Lead Director <sup>(1)</sup>  
**Independent**

Mr. Brooks has been the President of G. Allen Brooks, LLC, an energy market and financial consulting firm, since January 2005. Mr. Brooks also serves as an advisor to PPHB, LP, a boutique oilfield service investment banking firm. Prior to forming G. Allen Brooks, LLC, Mr. Brooks was an executive director of research of CIBC World Markets Inc. from 1997 to 2005. Mr. Brooks is a Governance Fellow and a Board Leadership Fellow of the National Association of Corporate Directors ("NACD") and a member of the Institute of Corporate Directors.

**Areas of Expertise:** Financial Literacy; Oil & Gas Services Industry Knowledge & Experience; Petroleum Industry Knowledge & Experience; Corporate Finance; Health & Safety; Strategic Planning; Mergers & Acquisitions; U.S. Business Experience; Board & Governance; Internal & External Communications.

| Board/Committee Membership:            | 2018 Attendance | 2018 Attendance (Total) | Value of Total Compensation Received |           |
|--|-----------------|-------------------------|--------------------------------------|-----------|
| Board                                  | 11/11           |                         |                                      |           |
| Audit Committee                        | 4/4             |                         |                                      |           |
| Corporate Governance Committee (Chair) | 8/8             | 100%                    | 2018                                 | \$105,750 |
| Independent Directors                  | 7/7             |                         |                                      |           |

### Securities Held as at March 13, 2019 (at Market Value of \$1.36 per Common Share):

|                           |         |                  | Minimum SOG | Meets Requirements |
|---------------------------|---------|------------------|-------------|--------------------|
| Shares                    | 51,000  | \$69,360         |             |                    |
| DSUs                      | 300,708 | \$408,963        | \$500,000   | Yes                |
| <b>Total Market Value</b> |         | <b>\$478,323</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 |
|------|-----------------|----------------|
| 2018 | 94.96%          | 5.04%          |

Notes:  
(1) Mr. Brooks is expected to assume the position of "Lead Director" after the Meeting, when Mr. Bradley Fedora becomes Chairman of the Board following Mr. Murray Cobbe's retirement as director and Chairman of the Board.

## DALE M. DUSTERHOFT



Age: 58

Calgary, Alberta,  
CanadaDirector since:  
August 5, 2009**Non-Independent**

On August 1, 2009, Mr. Dusterhofs was appointed Trican's Chief Executive Officer, and as Trican's President and Chief Executive Officer on May 4, 2016. From February 2008 to August 2009, Mr. Dusterhofs served as Senior Vice President of Trican. From April 1998 to February 2008, Mr. Dusterhofs served as Vice President, Technical Services of Trican. Mr. Dusterhofs joined Trican in November 1996. Prior to joining Trican, he held various positions in Management, operations, engineering and sales with another Canadian pressure pumping company. Mr. Dusterhofs is a member of the Institute of Corporate Directors and is a board member of the Keane Group, is Vice Chairman of the board of the Alberta Children's Hospital Foundation and is on the board of the Calgary Petroleum Club.

**Areas of Expertise:** Financial Literacy; Oil & Gas Services Industry Knowledge & Experience; Petroleum Industry Knowledge & Experience; Corporate Finance; Operational Financial Skills; Health & Safety; Strategic Planning; Mergers & Acquisitions; Human Resources Management; Technology and/or Intellectual Property Commercialization; Sales & Marketing; Canadian Business Experience; U.S. Business Experience; International Business Experience; Internal & External Communications.

| Board/Committee Membership: | 2018 Attendance | 2018 Attendance (Total) | Value of Total Compensation Received |                          |
|-----------------------------|-----------------|-------------------------|--------------------------------------|--------------------------|
| Board                       | 11/11           | 100%                    | 2018                                 | \$592,513 <sup>(1)</sup> |

**Securities Held as at March 13, 2019 (at Market Value of \$1.36 per Common Share):**

| Shares                    | 579,652   | \$788,327          | Minimum SOG    | Meets Requirements |
|---------------------------|-----------|--------------------|----------------|--------------------|
| PSUs                      | 862,400   | \$1,172,864        | 3x base salary | Yes                |
| RSUs                      | 96,810    | \$131,662          |                |                    |
| Options <sup>(2)</sup>    | 1,964,050 | \$197,100          |                |                    |
| <b>Total Market Value</b> |           | <b>\$2,289,952</b> |                |                    |

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

| Company           | Listing | Positions   |
|-------------------|---------|---|
| Keane Group, Inc. | NYSE    | Director and member of Corporate Governance and Compensation Committees |

**Annual General Meeting Voting Results**

| Year | Votes in Favour | Votes Withheld |
|------|-----------------|----------------|
| 2018 | 95.43%          | 4.57%          |

**Notes:**

(1) Management Directors do not receive fees for their service on the Board. The compensation presented in this table was granted to Mr. Dusterhofs in respect of his position as the Corporation's Chief Executive Officer in 2018. See "Statement of Executive Compensation – 2018 Summary Compensation Table". This is the actual cash amount realized by Mr. Dusterhofs in respect of 2018. Mr. Dusterhofs's total compensation for 2018 was \$1,695,412.

(2) Calculated as the closing price per Common Share on March 13, 2019 of \$1.36 less the applicable exercise price for each option.

## BRADLEY P.D. FEDORA



Age: 49  
 Calgary, Alberta,  
 Canada  
 Director since:  
 June 2, 2017  
 Chairman <sup>(1)</sup>  
**Independent**

Mr. Fedora was 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. Ltd., 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 is a member of the board of directors of Horizon North Logistics and a former director of 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.

**Areas of Expertise:** Financial Literacy; Oil & Gas Services Industry Knowledge and Expertise; Corporate Finance; Operational Financial Skills; Strategic Planning, Mergers & Acquisitions; Petroleum Knowledge and Experience; Health and Safety; Sales & Marketing; Canadian Business Experience; Internal & External Communications.

| Board/Committee Membership: | 2018 Attendance | 2018 Attendance (Total) | Value of Total Compensation Received |          |
|-----------------------------|-----------------|-------------------------|--------------------------------------|----------|
| Board                       | 11/11           | 100%                    | 2018                                 | \$90,900 |
| HRC Committee               | 2/2             |                         |                                      |          |
| HSE Committee (Chair)       | 4/4             |                         |                                      |          |
| Independent Directors       | 7/7             |                         |                                      |          |

## Securities Held as at March 13, 2019 (at Market Value of \$1.36 per Common Share):

| Shares                    | 1,802,918 | \$2,451,968        | Minimum SOG | Meets Requirements |
|---------------------------|-----------|--------------------|-------------|--------------------|
| DSUs                      | 74,600    | \$101,456          | \$500,000   | Yes                |
| <b>Total Market Value</b> |           | <b>\$2,553,424</b> |             |                    |

## Other Public Company Board/Committee Memberships:

| Company                      | Listing | Positions  |
|------------------------------|---------|--|
| Horizon North Logistics Inc. | TSX     | Director, member of Corporate Governance and Compensation Committee and member of Health, Safety and Environment Committee |

## Annual General Meeting Voting Results

| Year | Votes in Favour | Votes Withheld |
|------|-----------------|----------------|
| 2018 | 81.26%          | 18.74%         |

## Notes:

- (1) Mr. Fedora has agreed to act as Chairman of the Board following the Meeting. As Chairman of the Board, Mr. Fedora may attend and participate in any Board Committee Meeting in an *ex officio* capacity.
- (2) While Mr. Fedora has no current relationship with the Corporation or management that could be viewed as affecting his independence, under applicable securities laws, he may not be viewed as "independent" as he was the President and CEO of Canyon, which the Corporation acquired in 2017 pursuant to an arrangement agreement.

## KEVIN L. NUGENT



Age: 53

Calgary, Alberta,  
CanadaDirector since:  
March 7, 2008**Independent**

Mr. Nugent is a CPA, CA with over 30 years of experience in the oil and gas industry. From September 2013 to June 2014, Mr. Nugent was the Executive Chairman of Hifi Engineering Inc., a private company involved in the research, development and operation of fiber optic based acoustical monitoring technologies primarily used to detect leaks in oil and gas wells and energy pipelines. Since June 2014, Mr. Nugent has been an independent corporate director.

**Areas of Expertise:** Financial Literacy; Oil & Gas Services Industry Knowledge & Experience; Petroleum Industry Knowledge & Experience; Corporate Finance; Operational Financial Skills; Health & Safety; Strategic Planning; Mergers & Acquisitions; Human Resources Management; Risk Management; Technology and/or Intellectual Property Commercialization; Canadian Business Experience; U.S. Business Experience; International Business Experience; Board & Governance.

| Board/Committee Membership:    | 2018 Attendance | 2018 Attendance (Total) | Value of Total Compensation Received |           |
|--------------------------------|-----------------|-------------------------|--------------------------------------|-----------|
| Board                          | 10/11           | 91%                     | 2018                                 | \$112,200 |
| Audit Committee (Chair)        | 4/4             |                         |                                      |           |
| HSE Committee <sup>(1)</sup>   | 2/4             |                         |                                      |           |
| Corporate Governance Committee | 8/8             |                         |                                      |           |
| Independent Directors          | 7/7             |                         |                                      |           |

### Securities Held as at March 13, 2019 (at Market Value of \$1.36 per Common Share):

| Shares                    | 41,065  | \$55,848         | Minimum SOG | Meets Requirements |
|---------------------------|---------|------------------|-------------|--------------------|
| DSUs                      | 309,973 | \$421,563        | \$500,000   | Yes                |
| <b>Total Market Value</b> |         | <b>\$477,412</b> |             |                    |

### Other Public Company Board/Committee Memberships:

| Company                     | Listing | Positions  |
|-----------------------------|---------|--|
| Secure Energy Services Inc. | TSX     | Director and member of Audit (Chair) and Corporate Governance Committees |

### Annual General Meeting Voting Results

| Year | Votes in Favour | Votes Withheld |
|------|-----------------|----------------|
| 2018 | 95.63%          | 4.37%          |

#### Notes:

(1) Mr. Nugent became part of the HSE Committee after the May 9, 2018 Board Meeting upon Mr. Ken Bagan's retirement.

## ALEXANDER (ALEX) J. POURBAIX



Age: 53

Calgary, Alberta,  
Canada

Director since:  
May 9, 2012

**Independent**

In November 2017, Mr. Pourbaix was appointed as the President and Chief Executive Officer of Cenovus Energy Inc. (“Cenovus”). Prior to Cenovus, Mr. Pourbaix spent 27 years with TransCanada Corporation and its affiliates in a broad range of leadership roles, including Chief Operating Officer, where he was responsible for the company’s commercial activity and overseeing major energy infrastructure projects and operations. He also has experience in corporate strategy, business development, mergers, acquisitions and divestitures, as well as stakeholder relations. Mr. Pourbaix was a member, and past Chairman, of the Board of Directors for the Canadian Energy Pipeline Association. As well, Mr. Pourbaix is a director of the Business Council of Canada, a member of the Board of Directors of Cenovus Energy Inc. as well as the Institute of Corporate Directors.

**Areas of Expertise:** Financial Literacy; Petroleum Industry Knowledge & Experience; Corporate Finance; Operational Financial Skills; Environmental Experience; Strategic Planning; Mergers & Acquisitions; Human Resources Management; Risk Management; Sales & Marketing; Canadian Business Experience; U.S. Business Experience; Board & Governance; Legal; Internal & External Communications.

| Board/Committee Membership:    | 2018 Attendance | 2018 Attendance (Total) | Value of Total Compensation Received |           |
|--------------------------------|-----------------|-------------------------|--------------------------------------|-----------|
| Board                          | 7/11            |                         |                                      |           |
| HRC Committee (Chair)          | 2/2             |                         |                                      |           |
| Corporate Governance Committee | 7/8             | 82%                     | 2018                                 | \$100,400 |
| Independent Directors          | 7/7             |                         |                                      |           |

### Securities Held as at March 13, 2019 (at Market Value of \$1.36 per Common Share):

|                           |         |                  | Minimum SOG | Meets Requirements |
|---------------------------|---------|------------------|-------------|--------------------|
| Shares                    | 62,500  | \$85,000         |             |                    |
| DSUs                      | 434,586 | \$591,037        | \$500,000   | Yes                |
| <b>Total Market Value</b> |         | <b>\$676,037</b> |             |                    |

### Other Public Company Board/Committee Memberships:

| Company                       | Listing   | Positions                                       |
|-------------------------------|-----------|---|
| Columbia Pipeline Partners LP | NYSE      | Director  |
| Cenovus Energy Inc.           | TSX, NYSE | President, Chief Executive Officer and Director |

### Annual General Meeting Voting Results

| Year | Votes in Favour | Votes Withheld |
|------|-----------------|----------------|
| 2018 | 96.80%          | 3.20%          |

**MICHAEL RAPPS**

Age: 35

Toronto, Ontario,  
CanadaDirector since: n/a  
Nominee**Independent**

Mr. Rapps was appointed President and CEO of Clarke Inc. in July 2014 and currently holds that position. Prior to that, he held the position of Managing Director and Vice President for Geosam Capital Inc. He has previously held the positions of Chairman and acting CEO (2013 – 2014), and Interim CFO (2011-2012) for Royal Host Inc., Holloway Lodging Corp. Mr. Rapps is also an Associate for Creative Destruction Lab and a Treasurer for the Museum of Contemporary Canadian Art, Young Associates Advisory Board. Mr. Rapps holds a Bachelor of Civil Law and Common Law from McGill University.

**Areas of Expertise:** Corporate Finance, Legal, Mergers & Acquisitions, Financial, Canadian Business Experience and US Business Experience.

| Board/Committee Membership: | 2018 Attendance | 2018 Attendance (Total) | Value of Total Compensation Received |     |
|-----------------------------|-----------------|-------------------------|--------------------------------------|-----|
| n/a                         | n/a             | n/a                     | n/a                                  | n/a |

**Securities Held as at March 13, 2019 (at Market Value of \$1.36 per Common Share):**

| Shares                    | 137,000 | 186,320        | Minimum SOG | Meets Requirements <sup>(1)</sup> |
|---------------------------|---------|----------------|-------------|-----------------------------------|
| DSUs                      | n/a     | n/a            | n/a         | n/a                               |
| <b>Total Market Value</b> |         | <b>186,320</b> |             |                                   |

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

| Company                | Listing | Positions         |
|------------------------|---------|-------------------|
| Clarke Inc.            | TSX     | President and CEO |
| Holloway Lodging Corp. | TSX     | Chairman          |

**Annual General Meeting Voting Results <sup>(2)</sup>**

| Year | Votes in Favour | Votes Withheld |
|------|-----------------|----------------|
| 2018 | n/a             | n/a            |

**Notes:**

(1) Mr. Rapps is the President and CEO of Clarke Inc. ("Clarke"). Clarke and its affiliates own 27,268,400 (9.2%) Common Shares of the Corporation.

(2) Mr. Rapps was not a Director in 2018.

## DEBORAH S. STEIN



Age: 58  
Calgary, Alberta,  
Canada

Director 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.

**Areas of Expertise:** Financial Literacy; Petroleum Industry Knowledge & Experience; Corporate Finance; Operational Financial Skills; Environmental Experience; Strategic Planning; Mergers & Acquisitions; Risk Management; Information Technology; Canadian Business Experience; U.S. Business Experience; Board & Governance; Internal & External Communications.

| Board/Committee Membership: | 2018 Attendance | 2018 Attendance (Total) | Value of Total Compensation Received |          |
|-----------------------------|-----------------|-------------------------|--------------------------------------|----------|
| Board                       | 10/11           | 96%                     | 2018                                 | \$85,000 |
| HRC Committee               | 2/2             |                         |                                      |          |
| Audit Committee             | 4/4             |                         |                                      |          |
| Independent Directors       | 7/7             |                         |                                      |          |

**Securities Held as at March 13, 2019 (at Market Value of \$1.36 per Common Share):**

|                           |         |                  | Minimum SOG | Meets Requirements <sup>(1)</sup> |
|---------------------------|---------|------------------|-------------|-----------------------------------|
| Shares                    | 25,000  | \$34,000         | \$500,000   | n/a                               |
| DSUs                      | 106,200 | \$144,432        |             |                                   |
| <b>Total Market Value</b> |         | <b>\$178,432</b> |             |                                   |

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

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

**Annual General Meeting Voting Results**

| Year | Votes in Favour | Votes Withheld |
|------|-----------------|----------------|
| 2018 | 97.85%          | 2.15%          |

**Notes:**

(1) Ms. Stein has until May 31, 2021 to reach the \$500,000 shareholding requirement under the SOG Policy. See "*Share Ownership Guideline for Directors*" below.

## 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.

Messrs. Cobbe and Nugent serve together on the board of directors of Secure Energy Services Inc. The Board does not believe these interlocking directorships impact the ability of these Directors to act independently and in the best interests of Trican. However, with Mr. Cobbe's retirement at the Meeting, there will be no Directors serving together on another board. No Director sits on more than three other public company boards.

## 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.

### Board Skills and Areas of Expertise

- |   |  |   |
|---|--|---|
| ▪ Financial Literacy  | ▪ Oil & Gas Services Industry Knowledge & Experience | ▪ Petroleum Industry Knowledge & Experience |
| ▪ Corporate Finance   | ▪ Operational Financial Skills                       | ▪ Environmental Experience                  |
| ▪ Health & Safety   | ▪ Strategic Planning                                 | ▪ Mergers & Acquisitions                    |
| ▪ Human Resources Management                                | ▪ Risk Management                                    | ▪ Information Technology                    |
| ▪ Technology and/or Intellectual Property Commercialization | ▪ Sales & Marketing                                  | ▪ Canadian Business Experience              |
| ▪ U.S. Business Experience                                  | ▪ International Business Experience                  | ▪ Board & Governance                        |
| ▪ Internal & External Communications                        | ▪ Legal  | ▪ Diversity                                 |

The following list sets out for each Director nominee the skills that they identify as having strong experience or competency in. A questionnaire is circulated to each Director annually requesting a self-assessment of his or her skills in the above-noted areas, including identifying their top three skills from

those listed. This self-assessment provides a starting point for the Corporate Governance Committee when it considers the skills sought in a new director. A complete list of each Director nominee's skills, background and experience is set out in the individual biography pages set out above.

| Director              | 3 Key Competencies  |
|-----------------------|---|
| G. Allen Brooks       | Oil & Gas Services Industry Knowledge & Experience, Petroleum Industry Knowledge and Experience, Board & Governance     |
| Dale M. Dusterhoft    | Oil & Gas Services Industry Knowledge & Experience, Petroleum Industry Knowledge and Experience, Mergers & Acquisitions |
| Bradley P.D. Fedora   | Operational Financial Skills, Strategic Planning, Mergers & Acquisitions  |
| Kevin L. Nugent       | Financial Literacy, Oil & Gas Services Industry Knowledge & Experience, Strategic Planning                              |
| Alexander J. Pourbaix | Corporate Finance, Mergers & Acquisitions, Legal  |
| Michael Rapps         | Corporate Finance, Legal, Mergers & Acquisitions  |
| Deborah S. Stein      | Financial Literacy, Strategic Planning, Risk Management   |

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 each of the current Directors be nominated for re-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 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.

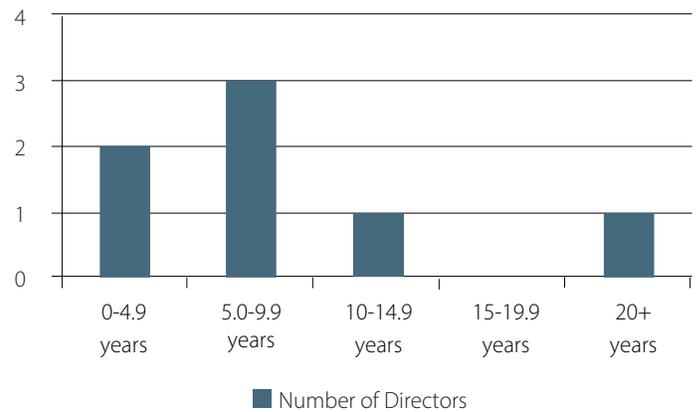
### Majority Voting for Directors

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

The average tenure of Trican's Board is **8.4** years. The following chart shows the dispersion of tenure among the current Directors as at December 31, 2018:



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 course. 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. One of Trican's Directors is a member of The Executive Committee Ltd. ("TEC" or "TEC Canada"). TEC Canada is a group of CEOs that meet and bring in guest speakers for learning. 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 board effectiveness, and HR Committee effectiveness. Lastly, Mr. Brooks is a Board Leadership Fellow of the NACD.

What follows is a list of some of the educational programs and presentations attended by our directors in 2018:

| When    | Topic  | Presented / Hosted by:                    |
|---------|--|---|
| Q1 2018 | ▪ Nafta Reform   | Ernst & Young                             |
|         | ▪ AI, US Tax Reform, Sexual Harassment, Governing for the Long Term                  | Directors Network hosted by Ernst & Young |
|         | ▪ NAFTA - Where are we heading now?  | KPMG                                      |
|         | ▪ Board's Fiduciary Duty in Measuring and Valuing IP                                 | NACD Texas TriCities Chapter              |
|         | ▪ Director Compensation in 2018  | NACD                                      |
|         | ▪ No Surprises - CEO Assessments   | NACD Texas TriCities Chapter              |
|         | ▪ Cybersecurity Breakfast  | NACD and KPMG                             |
|         | ▪ Millennials in the Workplace   | TEC                                       |
| Q2 2018 | ▪ Top Priorities for Audit Committees in 2018  | ICD Webinar                               |
|         | ▪ Stepping Forward: Compensation Developments for Your Board to Discuss this Quarter | NACD                                      |
|         | ▪ In Conversation with Governor John Hickenlooper                                    | NACD Texas TriCities Chapter              |
|         | ▪ KPMG Spring Director Roundtable Series   | NACD                                      |
|         | ▪ KPMG ACI Quarterly Webinar: Proxy Season Hot Topics                                | NACD                                      |
|         | ▪ Blockchain / How to be Effective in a Cross-Cultural Society                       | TEC                                       |
|         | ▪ Marijuana in the Workplace   | TEC                                       |
|         | ▪ Evolution of Digital in Business   | TEC                                       |
| Q3 2018 | ▪ Lease Accounting   | KPMG                                      |
|         | ▪ How to Chair a Board (5 Modules)   | ICD Video Series                          |
|         | ▪ First Energy Commodity Update Breakfast  | ICD                                       |
|         | ▪ From Unicorn to Scorned: Lessons Learned from Start-up Scandals                    | NACD                                      |
|         | ▪ #Youtoo: What Boards Need to Know and Do About Gender Pay Equity                   | NACD                                      |
|         | ▪ KPMG ACI: Connecting Geopolitics, Markets and Strategy                             | NACD                                      |
|         | ▪ Boardroom Excellence Series: CSR   | NACD                                      |
|         | ▪ Long Term Strategic Planning   | TEC                                       |
| Q4 2018 | ▪ Board Oversight of Strategy  | ICD                                       |
|         | ▪ Board Oversight of Harassment  | ICD                                       |
|         | ▪ Trican Ethics Training   | LMS (Trican)                              |
|         | ▪ Inside the Blue Ribbon Commission Report on Board Oversight of Disruptive Risks    | NACD Texas TriCities Chapter              |
|         | ▪ Digital Transformation Strategy Oversight for Small-Cap Boards                     | NACD                                      |
|         | ▪ Digital Transformation   | TEC                                       |

## Independence

The Board, on recommendation of the Corporate Governance Committee, considers whether or not each 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 | HSE Committee               | HRC Committee |
|---|----------------|-----------------|----------------------|-----------------------------|---------------|
| <b>Independent Board Members</b>          |                |                 |                      |                             |               |
| Kenneth M. Bagan <sup>(1)</sup>           | 1996           |                 |                      | Former Chair <sup>(1)</sup> | ▪             |
| G. Allen Brooks                           | 2009           | ▪               | Chair                |                             |               |
| Murray L. Cobbe (Chairman) <sup>(2)</sup> | 1996           |                 |                      | ▪                           |               |
| Bradley P.D. Fedora <sup>(1, 2, 3)</sup>  | 2017           |                 |                      | Chair                       | ▪             |
| Kevin L. Nugent                           | 2008           | Chair           | ▪                    | ▪                           |               |
| Alexander J. Pourbaix                     | 2012           |                 | ▪                    |                             | Chair         |
| Deborah S. Stein                          | 2016           | ▪               |                      |                             | ▪             |
| <b>Non-Independent - Management</b>       |                |                 |                      |                             |               |
| Dale M. Dusterhoft                        | 2009           |                 |                      |                             |               |

### Notes:

(1) Mr. Bagan was Chair of the HSE Committee until the May 10, 2018 AGM, where he retired and thereafter Mr. Fedora was appointed Chair of the HSE Committee.

(2) Mr. Cobbe has announced his retirement at the May 9, 2019 AGM and Mr. Fedora is expected to replace him as Chairman of the Board.

(3) While Mr. Fedora has no current relationship with the Corporation or management that could be viewed as affecting his independence, under applicable securities laws, he may not be viewed as "independent" as he was the President and CEO of Canyon, which the Corporation acquired in 2017 pursuant to an arrangement agreement.

The Board currently consists of seven members. The Board has determined that six of the current Directors are independent. Mr. Dusterhoft is not independent as he is currently an executive officer of the Corporation. In addition, while Mr. Fedora has no current relationship with the Corporation or management that could be viewed as affecting his independence, under applicable securities laws, he may not be viewed as "independent" as he was the President and CEO of Canyon, which the Corporation acquired in 2017 pursuant to an arrangement agreement.

In order to ensure that the Board acts independently, the Chairs of all committees are currently independent members of the Board and, since August 9, 2017, each committee is 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 2018, a meeting of the independent Directors was held at most 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 2018.

After the Meeting, Mr. Allen Brooks is expected to assume the position Lead Director because the incoming Chairman of the Board, Mr. Fedora, was the President and CEO of Canyon prior to its acquisition in June 2017 by the Corporation. We expect the Lead Director position to be in place until the 2021 Meeting, when that position will be eliminated. As set out in the written position mandate, the primary responsibility of the Lead Director is 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 advisors in appropriate circumstances and meeting one-on-one with each director periodically to assess the effective operation of the Trican Board and committees.

## 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 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.

## Board and Committee Meetings Held and Attendance

The table below sets out Director attendance at Board and Committee meetings held in 2018. In 2018, the Board and Committee attendance rate was 94.9%.

|                       | Board (#/11) |     | Independent Directors <sup>(1)</sup> (#/7) |     | Audit Committee (#/4) |     | HRC Committee (#/2) |     | Corp. Gov. Committee (#/8) |     | HSE Committee (#/4) |     | Overall Attendance |     |
|-----------------------|--------------|-----|--|-----|-----------------------|-----|---------------------|-----|----------------------------|-----|---------------------|-----|--------------------|-----|
|                       | #            | %   | #  | %   | #                     | %   | #                   | %   | #                          | %   | #                   | %   | #                  | %   |
| Brooks                | 11           | 100 | 7  | 100 | 4                     | 100 | -                   | -   | 8                          | 100 | -                   | -   | 30                 | 100 |
| Cobbe                 | 10           | 91  | 7  | 100 | -                     | -   | -                   | -   | -                          | -   | 4                   | 100 | 21                 | 95  |
| Dusterhoft            | 11           | 100 | -  | -   | -                     | -   | -                   | -   | -                          | -   | -                   | -   | 11                 | 100 |
| Fedora <sup>(2)</sup> | 11           | 100 | 7  | 100 | -                     | -   | -                   | -   | -                          | -   | 4                   | 100 | 22                 | 100 |
| Nugent <sup>(3)</sup> | 10           | 91  | 7  | 100 | 4                     | 100 | -                   | -   | 8                          | 100 | 2                   | 50  | 31                 | 91  |
| Pourbaix              | 7            | 64  | 7  | 100 | -                     | -   | 2                   | 100 | 7                          | 88  | -                   | -   | 23                 | 82  |
| Stein                 | 10           | 91  | 7  | 100 | 4                     | 100 | 2                   | 100 | -                          | -   | -                   | -   | 23                 | 96  |

### Notes:

(1) In 2018, Independent Directors met 7 times out of the 11 Board Meetings.

(2) As noted earlier, Mr. Fedora has no current relationship with the Corporation or management that could be viewed as affecting his independence, but may not be viewed so under applicable securities laws due to his executive position at Canyon prior to its acquisition in 2017.

(3) Mr. Nugent became part of the HSE Committee after the May 9, 2018 Board Meeting upon Mr. Ken Bagan's retirement.

## 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, 2018. 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.

### 2018 Compensation

#### Retainers (paid quarterly from the date the Director is appointed to the Board and each Committee)

|   |           |
|---|-----------|
| Chair of the Board  | \$113,000 |
| Lead Director <sup>(1)</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  |
| HRC Committee Chair   | \$14,000  |
| Corporate Governance Committee Chair  | \$9,000   |
| HSE Committee Chair   | \$9,000   |

#### Meeting Fees (paid to non-Management directors)

|                              |                     |
|------------------------------|---------------------|
| Board and Committee Meetings | \$1,400 per meeting |
|------------------------------|---------------------|

#### Notes:

(1) The Lead Director position was eliminated on March 19, 2018. However, with the announcement of Mr. Cobbe's forthcoming retirement as a director and Chairman of the Board at the Meeting and his replacement by Mr. Fedora as Chairman of the Board, the position of Lead Director was reinstated at the February 2019 Board meeting to take effect after the Meeting and will be in place until the 2021 Meeting. The Lead Director's compensation will be prorated for the 2019 fiscal year. The Lead Director position was reinstated because while Mr. Fedora has no current relationship with the Corporation or management that could be viewed as affecting his independence, but may not be viewed so under applicable securities laws due to his executive position at Canyon prior to its acquisition in 2017.

### 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 2018. 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 2018 was \$1,150,550.

Management Directors do not receive any remuneration for their services on the Board. Compensation paid to Mr. Dusterhoft, the current Management Director, is disclosed in this Circular under the heading "*Statement of Executive Compensation – 2018 Summary Compensation Table*".

The table also sets forth the value of DSUs that vested in 2018 but have not been paid out, in accordance with the terms of the DSU Plan.

| Name                    | Fees Earned <sup>(1)</sup><br>(\$) | Share-Based Awards (DSU) <sup>(2)</sup><br>(\$) | Non-Equity Incentive Plan Compensation<br>(\$) | All Other Compensation <sup>(3)</sup><br>(\$) | Total<br>(\$) | Share-Based Awards – Value Vested During the Year <sup>(2, 4)</sup><br>(\$) |
|-------------------------|------------------------------------|---|--|---|---------------|---|
| Bagan <sup>(5)</sup>    | \$33,071                           | \$22,968  | Nil  | \$1,519                                       | \$57,558      | \$22,968  |
| Brooks                  | \$105,750                          | \$73,689  | Nil  | Nil   | \$179,439     | \$73,689  |
| Cobbe                   | \$132,600                          | \$113,883                                       | Nil  | \$9,882                                       | \$256,365     | \$113,883   |
| Fedora                  | \$90,900                           | \$64,438  | Nil  | \$3,645                                       | \$158,983     | \$64,438  |
| Nugent                  | \$112,200                          | \$64,438  | Nil  | \$3,645                                       | \$180,283     | \$64,438  |
| Pourbaix <sup>(4)</sup> | \$100,400                          | \$64,438  | Nil  | Nil   | \$164,838     | \$167,516   |
| Stein                   | \$85,000                           | \$64,438  | Nil  | \$3,645                                       | \$153,083     | \$64,438  |

**Notes:**

- (1) Represents the total amount of annual retainer and meeting fees paid to non-Management Directors in 2018. See "*Fees*" above.
- (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 2, 2018 was \$3.19.
- (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. Mr. Pourbaix elected to take his "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 on March 31, June 30, September 30 and December 31, 2018, at a closing price of \$3.00, \$2.99, \$2.31 and \$1.19 respectively.
- (5) Mr. Bagan retired as of May 9, 2018.

## Incentive Plan Awards

### Outstanding Share-Based Awards

The following table shows all share-based awards held by non-Management Directors as at December 31, 2018.

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. As a result, there are no DSUs that are outstanding but have not vested.

| Share-Based Awards <sup>(1)</sup> |                                |  |
|-----------------------------------|--------------------------------|--|
| Name                              | Number of Outstanding DSUs (#) | Market or Payout Value of Outstanding DSUs (\$) <sup>(2)</sup> |
| Bagan <sup>(3)</sup>              | 265,747                        | \$276,377  |
| Brooks                            | 257,108                        | \$267,392  |
| Cobbe                             | 324,035                        | \$336,996  |
| Fedora                            | 31,000                         | \$32,240   |
| Nugent                            | 266,373                        | \$277,028  |
| Pourbaix                          | 390,986                        | \$406,625  |
| Stein                             | 62,600                         | \$65,104   |

**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, 2018, which was \$1.04.
- (3) Mr. Bagan has until December 15, 2019 to redeem his DSUs.

### Share Ownership Guidelines for 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. Dusterhoft 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. Dusterhoft 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. Dusterhoft exceeds the requirements. The HRC Committee will review compliance with the Executive SOG Policy at least annually and report to the Board.

The following table depicts the change in ownership of Common Shares, DSUs and RSUs held by each Director from March 15, 2018 – March 13, 2019.

| Name                      | Equity Ownership at March 15, 2018 |         | Equity Ownership at March 13, 2019 |         | Net Change in Equity Ownership |        | Equity at Risk <sup>(1)</sup> (\$) | Meets Share Ownership Requirement |
|---------------------------|------------------------------------|---------|------------------------------------|---------|--------------------------------|--------|------------------------------------|-----------------------------------|
|                           | Common Shares                      | DSUs    | Common Shares                      | DSUs    | Common Shares                  | DSUs   |                                    |                                   |
| Brooks                    | 51,000                             | 257,108 | 51,000                             | 300,708 | 0                              | 43,600 | 478,323                            | Yes                               |
| Cobbe                     | 869,344                            | 324,035 | 869,344                            | 351,235 | 0                              | 27,200 | 1,659,987                          | Yes                               |
| Dusterhoft <sup>(2)</sup> | 557,291                            | Nil     | 579,652                            | Nil     | 22,361                         | Nil    | 1,117,088                          | Yes                               |
| Fedora                    | 1,802,918                          | 31,000  | 1,802,918                          | 74,600  | 0                              | 43,600 | 2,553,424                          | Yes                               |
| Nugent                    | 41,065                             | 266,373 | 41,065                             | 309,973 | 0                              | 43,600 | 477,412                            | Yes                               |
| Pourbaix                  | 62,500                             | 338,939 | 62,500                             | 434,586 | 0                              | 95,647 | 676,037                            | Yes                               |
| Stein <sup>(3)</sup>      | 25,000                             | 62,600  | 25,000                             | 106,200 | 0                              | 43,600 | 178,432                            | N/A <sup>(3)</sup>                |

**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 \$1.36 on March 13, 2019.

(2) Mr. Dusterhoft does not hold DSUs; however, he does hold Options and RSUs. As at March 15, 2018, he held 1,554,800 Options and 96,810 RSUs and as at March 13, 2019, he held 1,964,050 Options and 96,810 RSUs. The equity at risk calculation includes the value of the Common Shares, the "in-the-money" value of these Options, as well as the value of the RSUs as determined as at March 13, 2019.

(3) Ms. Stein was appointed to the Board on May 31, 2016 and has until May 31, 2021 to reach the \$500,000 shareholding requirement.

## Additional Disclosure Relating to Directors

To the knowledge of Trican's executive officers and Directors, 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.

Allen Brooks was a director of Turnkey E&P Inc. ("Turnkey") when its principal operating subsidiary in the US filed for protection under Chapter 11 of the United States Bankruptcy code on November 17, 2008. Mr. Brooks resigned from the board of directors in October 2009, and Turnkey was subsequently subject to a Cease Trade Order issued by the Alberta Securities Commission on December 14, 2009 and by other Securities Commissions in Canada subsequent to that date.

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 four standing committees of the Board: the Audit Committee, the HRC Committee, the Corporate Governance Committee and the HSE Committee.

### *Audit Committee*

The members of the Audit Committee are Kevin L. Nugent (Chair), G. Allen Brooks and Deborah S. Stein, 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.

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, 2018, 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 Alexander J. Pourbaix (Chair), Bradley P.D. Fedora and Deborah S. Stein, 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. <sup>(1)</sup>

The HRC Committee's role is described on page 38 of this Circular under "*Compensation Decision Making Process – Role of the Human Resources and Compensation Committee*".

### *Corporate Governance Committee*

The members of the Corporate Governance Committee are G. Allen Brooks (Chair), Kevin L. Nugent and Alexander J. Pourbaix, 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.

(1) As noted earlier, Mr. Fedora has no current relationship with the Corporation or management that could be viewed as affecting his independence, but may not be viewed so under applicable securities laws due to his executive position at Canyon prior to its acquisition in 2017.

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; and (xi) preparing and recommending to the Board a statement of corporate governance practices or related disclosure by the Corporation.

### *Health, Safety and Environment Committee*

The members of the HSE Committee are Bradley P.D. Fedora (Chair), Murray L. Cobbe and Kevin L. Nugent. In accordance with its mandate, the HSE Committee is comprised of three independent Directors. <sup>(1)</sup>

The HSE Committee assists the Directors in meeting their responsibilities regarding the establishment of appropriate health, safety and environment policies and procedures and ensuring that the Corporation complies with applicable legal obligations in these areas. The HSE 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, safety and environment. Its mandate includes (i) reviewing, and recommending to the Board for approval, fundamental policies pertaining to health, safety and environment; (ii) reviewing the Corporation's internal control systems, its strategies and policies regarding health, safety and environment; (iii) reviewing and reporting to the Board on the Corporation's performance with respect to health, safety and environmental 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, safety or environment. The HSE Committee receives regular reports from the Chief Executive Officer regarding HSE matters. In addition, the HSE Committee receives presentations from time to time from various management personnel within the Corporation's operations, regarding HSE issues and safety performance.

### 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. The director position mandates and the CEO and Lead Director 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. On June 19, 2017, the Board approved an amendment to the prior Option Plan (the "**2016 Option Plan**") to allow for an Option termination date that is eighteen (18) months after 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 if (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, or such other period of time approved by the Board;

providing that the Option termination date cannot be later than the Option expiry date (the "**2017 Option Plan**"). This amendment did not require approval of Shareholders. Any references in this Circular to the "**Option Plan**" are (i) to the current version of the plan, and (ii) meant to capture the common features of the plan that remained unchanged between the 2016 Option Plan and the 2017 Option Plan. 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 13, 2019, the maximum number of Common Shares that may be issued under the Option Plan was 28,134,796 representing 9.5% of the number of issued and outstanding Common Shares on that date. As at March 13, 2019, there were Options exercisable into 14,136,980 Common Shares outstanding under the Option Plan, which may be settled into 14,136,980 Common Shares (together representing approximately 4.77 % of the outstanding Common Shares), leaving up to 13,997,816 Common Shares available for future grants under the Option Plan, based on the number of outstanding Common Shares as at that date (representing approximately 4.73 % 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, 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 – Medium-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** – Under the terms of the PSU Plan, executive officers may be granted PSUs. 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 with additional units equal to the number obtained by dividing (i) the amount obtained by multiplying the amount of the dividends per Common Share by the number of PSUs held, by (ii) the Market Price of the Common Shares on the dividend payment date.

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 in excess of 100%. 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 issued in 2016 and 2017 have 3-year relative TSR as the sole performance condition. In 2018, a second performance factor known as, relative Return on Invested Capital (ROIC) was introduced. The outstanding PSUs issued in 2018 include both relative TSR and ROIC. Both performance factors are weighted equally at 50%.

The 2016/2017 PSU grant pays out as follows:

- if Trican's relative TSR is less than the 25th percentile, the PSU pays out at 0%;
- if Trican's relative TSR is at median, the PSU pays out at 100%, and
- if Trican's relative TSR is greater than the 75th percentile, the PSU pays out at 200%.

A sliding scale payout is applied between the 25th and 75th percentiles. 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.

The 2018 grant pays out

- if each of Trican's relative TSR and ROIC is less than the 25th percentile, the PSU pays out for that performance factor at 0%;

- if Trican's relative TSR and ROIC is at median, the PSU pays out at 100% respectively, and
- if Trican's relative TSR is greater than the 75th percentile, the PSU pays out at 200% respectively.

A sliding scale payout is applied between the 25th and 75th percentiles. 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.

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, 2018, 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 | 10,787,126   | \$3.81   | 17,855,844  |

**Note:**

(1) Calculated as 9.5% of the issued and outstanding Common Shares at December 31, 2018, 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, 2016 | 172,386,739                                       | 8,793,201                               | 9,595,744                                       | 3,601,120                                 | 5.10%   | 10.67%   | 2.09%  |
| 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%  |

## 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 extraordinary 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 personal objectives. The Board takes an active role in determining the key performance objectives as part of the annual strategic planning process and is responsible for reviewing Trican's achievement each year. The medium to long-term incentive compensation plans provide flexibility to Trican's compensation program by incorporating time vesting conditions with performance conditions, in case of the PSU Plan, and provide for vesting over several years in 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, 2018. 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, 2018. 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***" on the pages that follow;
- 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 in 2018 and have reviewed governance and compensation policies of leading proxy advisory firms. See "***Shareholder Engagement***" on page 53;

- 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:

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

**Notes:**

(1) EVP stands for Executive Vice President

(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 Alexander J. Pourbaix (Chair), Bradley P.D. Fedora and Deborah S. Stein, 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. Mr. Pourbaix's experience includes more than 20 years managing compensation matters as a senior executive of two of Canada's largest public companies and several positions as a board member or chairman of a number of public and private entities. All of the members of the HRC Committee are independent directors <sup>(3)</sup>. The mandate of the HRC Committee provides it with the ability to retain persons having special expertise or to 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

(3) As noted earlier, Mr. Fedora has no current relationship with the Corporation or management that could be viewed as affecting his independence, but may not be viewed so under applicable securities laws due to his executive position at Canyon prior to its acquisition in 2017.

in 2018. Given the current economic climate, this review is considered to be largely valid and thus no further review was done in 2018. 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 officers' roles.

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 included the following:

#### **Peer Group**

- Calfrac Well Services Ltd.
- Keane Group, Inc.
- RPC, Inc.
- CES Energy Solutions Corp.
- Precision Drilling Corporation
- Essential Energy Services Ltd.
- Ensign Energy Services Inc.
- STEP 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 and number of employees.

#### Design of Program and Role of Compensation Consultants

##### **Global Governance Advisors**

GGA's reviews and assessments of Trican's compensation philosophy and peer group are made to ensure alignment with an emerging organization. Their reviews include the following.

- Conduct interviews with a minimum of 5 selected directors and executives;
- Conduct a director compensation review to assess and make recommendations;
- Review current director share ownership guidelines and calculation of ownership levels;
- Conduct a competitive market review of compensation for executives, including base salary, and target/actual incentive plans; and
- Review and make recommendations on the current elements of executive compensation.

## Shareholder 'Say-on-Pay'

At the Annual Meeting of Shareholders held on May 10, 2018, Trican asked its Shareholders to vote on a non-binding advisory vote to approve the Corporation's approach to executive compensation. Approximately 96.10% of the votes cast voted in favour of Trican's executive compensation program as disclosed in its 2017 Management Information Circular. In connection with the introduction of this advisory vote and to ensure Trican has a robust program that aligns its executive compensation approach with the long-term interests of its Shareholders, Management engaged extensively with many of Trican's major shareholders in 2017. Throughout 2017 and 2018, Management also reviewed governance and compensation policies of leading proxy advisory service firms in an effort to better understand, and respond to, any potential shareholder concerns. As a result of such efforts, Trican has identified and implemented changes to the executive compensation program in 2018. 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.

## Short-Term Incentive Plan

In 2010, the Corporation implemented the STIP that replaced the previous profit-sharing plan for executive officers. The 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 2018 approved STIP provides that the EBITDA financial component of the STIP plan would not pay out if the quarterly EBITDA objectives have not been met, however, the safety, operational and relative ROIC objectives components would still payout. No bonus will be paid if Trican has adjusted EBITDA below \$40 million. Up to \$120 million of adjusted EBITDA, the STIP would pay out on a sliding scale with maximum at the target percentage bonus. Above \$120 million adjusted EBITDA the STIP would pay out as per normal. Adjusted EBITDA is a non-IFRS financial measure, see "Non-IFRS Measures" in Appendix C to this Circular.

The STIP objectives include the following:

- **Quarterly Consolidated adjusted EBITDA:** Targets for the Quarterly adjusted EBITDA are set by the HRC Committee prior to each upcoming quarter. Although calculated quarterly, the bonus for each quarter will be totaled and paid out at year-end.
- **Corporate Relative Return on Invested Capital ("ROIC"):** This is a measure that compares Trican's return on invested capital compared to our peer group. The peer group is representative of companies that are similar in size or are in the same sector, as set forth under *Analysis of Compensation Practices of Competitor Companies*. We have used full year results from Q4 2017 until the end of Q3 2018. Trican must achieve above the bottom quartile, with a minimum payout at 25th percentile (no payout below 25th percentile), target payout at 50th

percentile, and maximum payout at 75th percentile or better, and a sliding scale in between.

ROIC is a non-IFRS financial measure – see Appendix C "Non-IFRS Measures" in this Circular. In selecting a competitor 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, members are selected based on a comparison of broad corporate measures such as annual revenues, market capitalization, enterprise value and number of employees.

- **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.

A summary of the material STIP financial targets and results for 2018 are as follows:

| Criteria         | 2018 Targets    |                 |                           | 2018 Results |
|------------------|-----------------|-----------------|---------------------------|--------------|
|                  | Minimum         | Target          | Maximum                   |              |
| Comparative ROIC | 25th percentile | 50th percentile | 75th percentile or better | Rank 7/10    |

The level of STIP bonuses for which NEOs are eligible under the STIP are set out in detail below, as well as 2018 performance results achieved and paid out. In accordance with the 2018 STIP Plan, all bonuses were calculated on current base salaries and paid at 50% of the total value to reflect current market conditions.

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

| Criteria                               | % of Base Salary <sup>(1), (2)</sup> |        |         |              |                                    |
|--|--------------------------------------|--------|---------|--------------|------------------------------------|
|  | Minimum                              | Target | Maximum | 2018 Results | 2018 Results Reflecting 50% Payout |
| Quarterly Consolidated Adjusted EBITDA | 0%                                   | 30%    | 85%     | 0%           | 0%                                 |
| Corporate Relative ROIC                | 0%                                   | 30%    | 85%     | 15%          | 7.5%                               |
| Safety                                 | 0%                                   | 20%    | 40%     | 24.2%        | 12.1%                              |
| Individual Operational Performance     | 0%                                   | 20%    | 40%     | 29.4%        | 14.7%                              |
| Total % of base salary paid out        | 0%                                   | 100%   | 250%    | 68.6%        | 34.3%                              |

The level of STIP bonus applicable to Mr. Baldwin, the Executive Vice President, is as follows:

| Criteria                               | % of Base Salary <sup>(1), (2)</sup> |        |         |              |                                    |
|--|--------------------------------------|--------|---------|--------------|------------------------------------|
|  | Minimum                              | Target | Maximum | 2018 Results | 2018 Results Reflecting 50% Payout |
| Quarterly Consolidated Adjusted EBITDA | 0%                                   | 30%    | 60%     | 0%           | 0%                                 |
| Corporate Relative ROIC                | 0%                                   | 30%    | 60%     | 15%          | 7.5%                               |
| Safety                                 | 0%                                   | 20%    | 40%     | 24.2%        | 12.1%                              |
| Individual Operational Performance     | 0%                                   | 20%    | 40%     | 30%          | 15%                                |
| Total % of base salary paid out        | 0%                                   | 100%   | 200%    | 69.2%        | 34.6%                              |

(1) ROIC is a non-IFRS financial measure and does not have any standardized meanings prescribed by generally accepted accounting principles. Further information about non-IFRS financial measures is contained in Appendix "C" to this Circular.

(2) Base salaries for purposes of 2018 STIP payments for Messrs. Dusterhoft, Baldwin, Skilnick, Cox and Westlund were \$441,263, \$306,417, \$250,000, \$274,445 and \$275,000 respectively prior to the payout at 50% each.

The level of STIP bonus applicable to Mr. Skilnick, the CFO, is as follows:

| Criteria                               | % of Base Salary <sup>(1), (2)</sup> |        |         |              |                                    |
|--|--------------------------------------|--------|---------|--------------|------------------------------------|
|  | Minimum                              | Target | Maximum | 2018 Results | 2018 Results Reflecting 50% Payout |
| Quarterly Consolidated Adjusted EBITDA | 0%                                   | 30%    | 60%     | 0%           | 0%                                 |
| Corporate Relative ROIC                | 0%                                   | 30%    | 60%     | 15%          | 7.5%                               |
| Safety                                 | 0%                                   | 20%    | 40%     | 24.2%        | 12.1%                              |
| Individual Operational Performance     | 0%                                   | 20%    | 40%     | 33.2%        | 16.6%                              |
| Total % of base salary paid out        | 0%                                   | 100%   | 200%    | 72.4%        | 36.2%                              |

The level of STIP bonus applicable to Mr. Cox, the Senior Vice President, Operations, is as follows:

| Criteria                               | % of Base Salary <sup>(1), (2)</sup> |        |         |              |                                    |
|--|--------------------------------------|--------|---------|--------------|------------------------------------|
|  | Minimum                              | Target | Maximum | 2018 Results | 2018 Results Reflecting 50% Payout |
| Quarterly Consolidated Adjusted EBITDA | 0%                                   | 30%    | 60%     | 0%           | 0%                                 |
| Corporate Relative ROIC                | 0%                                   | 30%    | 60%     | 15%          | 7.5%                               |
| Safety                                 | 0%                                   | 20%    | 40%     | 24.2%        | 12.1%                              |
| Individual Operational Performance     | 0%                                   | 20%    | 40%     | 32%          | 16%                                |
| Total % of base salary paid out        | 0%                                   | 100%   | 200%    | 71.2%        | 35.6%                              |

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

| Criteria                               | % of Base Salary <sup>(1), (2)</sup> |        |         |              |                                    |
|--|--------------------------------------|--------|---------|--------------|------------------------------------|
|  | Minimum                              | Target | Maximum | 2018 Results | 2018 Results Reflecting 50% Payout |
| Quarterly Consolidated Adjusted EBITDA | 0%                                   | 30%    | 60%     | 0%           | 0%                                 |
| Corporate Relative ROIC                | 0%                                   | 30%    | 60%     | 15%          | 7.5%                               |
| Safety                                 | 0%                                   | 20%    | 40%     | 24.2%        | 12.1%                              |
| Individual Operational Performance     | 0%                                   | 20%    | 40%     | 31.8%        | 15.9%                              |
| Total % of base salary paid out        | 0%                                   | 100%   | 200%    | 71%          | 35.5%                              |

### Restricted Share Unit Plan

On January 11, 2010, the Board approved, and the Corporation has since implemented, the RSU Plan for delivery of share-based awards to non-executive employees

as an alternative to issuing stock options to non-executive 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.

(1) ROIC is a non-IFRS financial measure and does not have any standardized meanings prescribed by generally accepted accounting principles. Further information about non-IFRS financial measures is contained in Appendix "C" to this Circular.

(2) Base salaries for purposes of 2018 STIP payments for Messrs. Dusterhoft, Baldwin, Skilnick, Cox and Westlund were \$441,263, \$306,417, \$250,000, \$274,445 and \$275,000 respectively prior to the payout at 50% each.

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 2017 and 2018 compensation.

#### ***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 has implemented the Option Plan as 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. The Board, upon recommendation of the HRC Committee, decided to grant Options in respect of the 2018 compensation in a single tranche in March 2018. Further Option grants were made to new executives in June and October 2018.

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 2018 compensation, in a single tranche in March 2018.

#### 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.

## 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, 2018. The NEOs of the Corporation are comprised of the Corporation's CEO, CFO and its three next most highly compensated executive officers in 2018.

### DALE M. DUSTERHOFT



#### President and Chief Executive Officer

Mr. Dusterhoft was appointed President on May 4, 2016 and Chief Executive Officer on August 1, 2009. From February 2008 to August 2009, Mr. Dusterhoft served as Senior Vice President. From April 1998 to February 2008, Mr. Dusterhoft served as Vice President, Technical Services. Mr. Dusterhoft joined Trican in November 1996.

#### Minimum SOG

3x Base Salary

#### Meets Requirements

Yes

### ROBERT SKILNICK



#### 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.

#### Minimum SOG

2x Base Salary

#### Meets Requirements

Yes

### MICHAEL A. BALDWIN



#### Executive Vice President

Mr. Baldwin was appointed Executive Vice President on March 5, 2019. Prior to that, he was Senior Vice President, Corporate Development from October 3, 2017 to March 4, 2019. Prior to this he was CFO from March 2009 to October 2017, and Vice President, Finance from November 2008 to June 2017. Mr. Baldwin had previously served in various positions within Trican's finance department from October 1997 to June 2005. Mr. Baldwin was the Chief Financial Officer of Pure Energy Services Ltd. from June 2005 to November 2008, at which time he rejoined Trican.

#### Minimum SOG

2x Base Salary

#### Meets Requirements

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

1x Base Salary

#### Meets Requirements

Yes

## ROBERT COX



### Senior Vice President, Operations

Mr. Cox joined Trican in April 2000 and was appointed to the position of Senior Vice President, Operations on June 2, 2017. Prior to this, he served as Vice President, Canadian Geographic Region between November 2008 and June 1, 2017.

| Minimum SOG                   | Meets Requirements |
|-------------------------------|--------------------|
| 2x Base Salary <sup>(1)</sup> | Yes                |

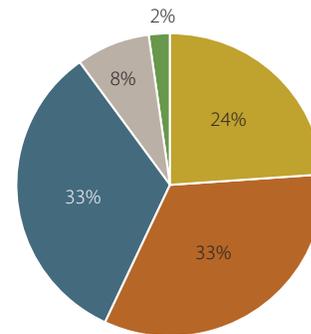
**Note:**

(1) Under the revised Executive Share Ownership Guideline effective January 15, 2018, under *Managing Compensation Risk* in this Circular, Senior Vice President ownership requirement was increased from 1 times base salary to 2 times base salary, and as of December 31, 2018, Mr. Cox meets this new requirement.

## 2018 CEO Compensation

For 2018, 73.59% of Mr. Dusterhoff's total target compensation was considered at-risk. The corporate performance metrics we use under the short-term incentive plan represent 32.73% of the CEO's target cash compensation (base salary plus STIP target plus safety bonus target) and 44.48% of his total target compensation.

The graph below shows the breakdown of Mr. Dusterhoff's total compensation for 2018.



- Base Salary: \$441,263 (24%)
- PSUs/RSUs: \$590,254 (33%) \*
- Stock Options: \$590,440 (33%) \*
- STIP: \$151,250 (8%) \*
- All Other Compensation: \$36,860 (2%)

\* At Risk Compensation

## 2018 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 Incentive Plans <sup>(3)</sup> (\$) | All Other Compensation <sup>(4, 5, 6)</sup> (\$) | Total (\$) |
|---|------|-------------|--|---|--|--|------------|
| <b>Dale M. Dusterhoft</b><br>President & Chief Executive Officer            | 2018 | 441,263     | 590,254                                | 590,440                                 | 151,250  | 36,860   | 1,810,066  |
|   | 2017 | 432,507     | 640,956                                | 640,392                                 | 809,028  | 28,952   | 2,551,835  |
|   | 2016 | 365,968     | 500,778                                | 431,134                                 | Nil  | 28,402   | 1,326,282  |
| <b>Robert Skilnick</b> <sup>(5)</sup><br>Chief Financial Officer            | 2018 | 250,000     | 197,174                                | 196,968                                 | 90,442   | 117,409  | 851,993    |
|   | 2017 | 136,206     | 187,827                                | 381,043                                 | 371,580  | 3,565  | 1,080,221  |
| <b>Michael A. Baldwin</b><br>Executive Vice President                       | 2018 | 306,417     | 246,626                                | 246,848                                 | 105,949  | 26,148   | 931,988    |
|   | 2017 | 300,337     | 257,796                                | 375,417                                 | 442,300  | 26,304   | 1,402,154  |
|   | 2016 | 255,591     | 250,433                                | 280,237                                 | Nil  | 25,754   | 812,015    |
| <b>Robert Cox</b><br>Sr. Vice President, Operations                         | 2018 | 274,444     | 220,315                                | 220,400                                 | 97,638   | 32,766   | 845,563    |
|   | 2017 | 268,999     | 192,324                                | 244,609                                 | 371,579  | 25,859   | 1,103,369  |
|   | 2016 | 239,812     | 196,881                                | 226,346                                 | Nil  | 23,460   | 686,499    |
| <b>David Westlund</b> <sup>(6)</sup><br>Vice President, Sales and Marketing | 2018 | 275,000     | 197,174                                | 196,968                                 | 97,561   | 140,526  | 907,229    |
|   | 2017 | 160,886     | 137,522                                | 149,941                                 | 371,580  | 3,638  | 823,567    |

### 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 2016, 2017 and 2018 under the 2014 PSU Plan will "cliff" vest in 2019, 2020 and 2021 respectively, upon achievement of certain performance criteria established by the Board. RSUs granted in 2017 and 2016 (for safety-performance bonuses relating to 2016 and 2015 performance, respectively) under the 2010 RSU Plan vest in equal instalments over a three-year period. 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. There were no RSUs granted to the NEOs in 2018.
- (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 2018, the annual Option grant date was March 2. 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, 2018, December 31, 2017, and December 31, 2016, and the assumptions used in their determination were as follows: weighted-average fair value per option: 2018 - March 2-\$1.87, 2017 - March 30-\$2.10, June 2-\$2.31, Oct 2-\$2.66 and 2016-\$1.08; weighted-average risk free rate: 2018-1.9%, 2017-1.0% and 2016-0.6%; weighted-average volatility: 2018-83%, 2017-83% and 2016-79.3%; expected life: 2018-3.72 years; 2017-3.5 years and 2016-3.5 years; and weighted-average dividend yield: 2018-0.0%, 2017- 0.0% and 2016-0.0%. This is the same valuation as reflected in the Corporation's financial statements.
- (3) Non-equity incentive plan compensation for 2018 represents the STIP, as described in this Circular, relating to performance in 2018, paid as a cash award in February 2019. Amounts for 2017 and 2016 relate to performance in 2017 and 2016 respectively, and no STIP or Safety Performance cash bonus was received in 2016.
- (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)(6) Mr. Skilnick and Mr. Westlund both received retention bonuses in connection with the Canyon acquisition that closed on June 2, 2017. The retention bonuses were paid in 2018 and are captured in their all other compensation.

## 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, 2018.

| Name and Principal Position                                      | Option-Based Awards   |                               |                        |  | Share-Based Awards <sup>(2)</sup>                                    |  |  |
|--|---|-------------------------------|------------------------|--|--|--|--|
|  | Number of Securities Underlying Unexercised Options <sup>(1)</sup><br>(#) | Option Exercise Price<br>(\$) | Option Expiration Date | Value of Unexercised In-the-Money Options <sup>(2)</sup><br>(\$) | Number of Shares or Units that have not Vested <sup>(3)</sup><br>(#) | Market or Payout Value of Share-Based Awards that have not Vested <sup>(4)</sup><br>(\$) | Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed <sup>(5)</sup><br>(\$) |
| <b>Dale M. Dusterhoft</b><br>President & Chief Executive Officer | 81,550  | \$13.67                       | Mar. 06, 2019          | Nil  | 583,210  | 619,124  | Nil  |
|  | 81,550  | \$15.16                       | Sept. 08, 2019         | Nil  |  |  |  |
|  | 365,000   | \$0.82                        | Oct. 05, 2020          | \$135,050  |  |  |  |
|  | 400,000   | \$1.98                        | June 10, 2023          | Nil  |  |  |  |
|  | 305,000   | \$3.72                        | Mar. 30, 2024          | Nil  |  |  |  |
| <b>Robert Skilnick</b><br>Chief Financial Officer                | 254,500   | \$3.17                        | Mar. 02, 2025          | Nil  | 103,300  | 107,432  | Nil  |
|  | 50,000  | \$4.07                        | June 02, 2024          | Nil  |  |  |  |
|  | 100,000   | \$4.57                        | Oct. 02, 2024          | Nil  |  |  |  |
|  | 84,900  | \$3.17                        | Mar. 02, 2025          | Nil  |  |  |  |
| <b>Michael A. Baldwin</b><br>Executive Vice President            | 32,300  | \$13.67                       | Mar. 06, 2019          | Nil  | 224,460  | 236,813  | Nil  |
|  | 32,300  | \$15.16                       | Sept. 08, 2019         | Nil  |  |  |  |
|  | 173,333   | \$0.82                        | Oct. 05, 2020          | 64,133   |  |  |  |
|  | 260,000   | \$1.98                        | June 10, 2023          | Nil  |  |  |  |
|  | 155,600   | \$3.72                        | Mar. 30, 2024          | Nil  |  |  |  |
|  | 23,200  | \$3.72                        | Mar. 30, 2024          | Nil  |  |  |  |
| <b>Robert Cox</b><br>Sr. Vice President, Operations              | 106,400   | \$3.17                        | Mar. 02, 2025          | Nil  | 188,650  | 199,973  | Nil  |
|  | 24,500  | \$13.67                       | Mar. 06, 2019          | Nil  |  |  |  |
|  | 24,500  | \$15.16                       | Sept. 08, 2019         | Nil  |  |  |  |
|  | 210,000   | \$0.82                        | Oct. 05, 2020          | 77,700   |  |  |  |
|  | 210,000   | \$1.98                        | June 10, 2023          | Nil  |  |  |  |
| <b>David Westlund</b><br>Vice President, Sales and Marketing     | 116,500   | \$3.72                        | Mar. 30, 2024          | Nil  | 88,800   | 92,352   | Nil  |
|  | 95,000  | \$3.17                        | Mar. 02, 2025          | Nil  |  |  |  |
|  | 65,000  | \$4.07                        | June 02, 2024          | Nil  |  |  |  |
|  | 84,900  | \$3.17                        | March 02, 2025         | Nil  |  |  |  |

#### Notes:

(1) No Options were exercised by any NEO in 2018.

(2) Calculated based on the difference between the closing price of the Common Shares on TSX on December 31, 2018, of \$1.19 and the applicable exercise price of the Options.

(3) Share-based awards consist of PSUs granted in 2018, 2017, and 2016 under the 2014 PSU Plan, as well as RSUs granted in 2017 and 2016 under the RSU Plan.

(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, 2018, which was \$1.04. 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, 2018, which was \$1.17. PSUs granted under the 2014 PSU Plan 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.

### 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, 2018.

| Name and Principal Position                                      | Option-Based Awards Value Vested During the Year <sup>(1)</sup><br>(\$) | Share-Based Awards Value Vested During the Year <sup>(2)</sup><br>(\$) | Non-Equity Incentive Plan Compensation Value Earned During the Year <sup>(3)</sup><br>(\$) |
|--|---|--|--|
| <b>Dale M. Dusterhoft</b><br>President & Chief Executive Officer | \$347,999   | \$402,885  | \$151,250  |
| <b>Robert Skilnick</b><br>Chief Financial Officer                | Nil   | Nil  | \$90,442   |
| <b>Michael A. Baldwin</b><br>Executive Vice President            | \$226,199   | \$222,620  | \$105,949  |
| <b>Robert Cox</b><br>Sr. Vice President, Operations              | \$182,700   | \$158,868  | \$97,638   |
| <b>David Westlund</b><br>Vice President, Sales and Marketing     | Nil   | Nil  | \$97,561   |

**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 2018.

(2) PSU grants issued in March 2015 under the current PSU Plan vested in June 2018, the table reflects the value paid out in June 2018. 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. Messrs. Baldwin and Cox also had RSUs that vested and were paid in March and June 2018, and the value is also included in this table. In addition, Messrs. Dusterhoft and Cox had RSUs in the amounts of 53,840 units and 7,733 units respectively, that would have time vested during 2018, but both chose to defer their RSU vesting as permitted under the terms of the RSU Plan; as vesting was deferred, these amounts are not included in the above table. RSU vesting can be deferred annually, at the option of the employee, until not later than the expiry date of the RSU grant.

(3) Non-equity incentive plan compensation represents STIP and safety bonus amounts earned and paid as cash awards by the NEOs in respect of 2018.

### 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 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, 2018. These amounts do not include Options, PSUs or RSUs awarded or compensation changes subsequent to the 2018 year-end. The termination date of each NEO is assumed to be December 31, 2018.

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>Dale M. Dusterhoft</b>              |                                 |   |  |                                   |                  |  |
| President & Chief Executive Officer    |                                 |   |  |                                   |                  |  |
| Cash Severance Benefit                 | Nil                             | \$2,593,889   | \$2,593,889                                    | Nil                               | Nil              | Nil  |
| Accelerated PSU Vesting <sup>(4)</sup> | Nil                             | \$505,856   | \$505,856                                      | \$505,856                         | Nil              | \$505,856                                  |
| Accelerated RSU Vesting <sup>(5)</sup> | Nil                             | \$113,268   | \$113,268                                      | \$100,749                         | Nil              | \$100,749                                  |
| Stock Options                          | \$135,050                       | \$135,050   | \$135,050                                      | \$135,050                         | \$135,050        | \$135,050                                  |
| <b>Total</b>                           | <b>\$135,050</b>                | <b>\$3,348,062</b>  | <b>\$3,348,062</b>                             | <b>\$741,655</b>                  | <b>\$135,050</b> | <b>\$741,655</b>                           |
| <b>Robert Skilnick</b>                 |                                 |   |  |                                   |                  |  |
| Chief Financial Officer                |                                 |   |  |                                   |                  |  |
| Cash Severance Benefit                 | Nil                             | \$982,836   | \$982,836                                      | Nil                               | Nil              | Nil  |
| Accelerated PSU Vesting <sup>(4)</sup> | Nil                             | \$107,432   | \$107,432                                      | \$107,432                         | Nil              | \$107,432                                  |
| Accelerated RSU Vesting <sup>(5)</sup> | Nil                             | Nil   | Nil  | Nil                               | Nil              | Nil  |
| Stock Options                          | Nil                             | Nil   | Nil  | Nil                               | Nil              | Nil  |
| <b>Total</b>                           | <b>Nil</b>                      | <b>\$1,090,268</b>  | <b>\$1,090,268</b>                             | <b>\$107,432</b>                  | <b>Nil</b>       | <b>\$107,432</b>                           |
| <b>Michael A. Baldwin</b>              |                                 |   |  |                                   |                  |  |
| Executive Vice President               |                                 |   |  |                                   |                  |  |
| Cash Severance Benefit                 | Nil                             | \$1,569,317   | \$1,569,317                                    | Nil                               | Nil              | Nil  |
| Accelerated PSU Vesting <sup>(4)</sup> | Nil                             | \$206,440   | \$206,440                                      | \$206,440                         | Nil              | \$206,440                                  |
| Accelerated RSU Vesting <sup>(5)</sup> | Nil                             | \$30,373  | \$30,373                                       | \$21,949                          | Nil              | \$21,949                                   |
| Stock Options                          | \$64,133                        | \$64,133  | \$64,133                                       | \$64,133                          | \$64,133         | \$64,133                                   |
| <b>Total</b>                           | <b>\$64,133</b>                 | <b>\$1,870,263</b>  | <b>\$1,870,263</b>                             | <b>\$292,522</b>                  | <b>\$64,133</b>  | <b>\$292,522</b>                           |
| <b>Robert Cox</b>                      |                                 |   |  |                                   |                  |  |
| Sr. Vice President, Operations         |                                 |   |  |                                   |                  |  |
| Cash Severance Benefit                 | Nil                             | \$1,038,149   | \$1,038,149                                    | Nil                               | Nil              | Nil  |
| Accelerated PSU Vesting <sup>(4)</sup> | Nil                             | \$165,984   | \$165,984                                      | \$165,984                         | Nil              | \$165,984                                  |
| Accelerated RSU Vesting <sup>(5)</sup> | Nil                             | \$33,989  | \$33,989                                       | \$24,940                          | Nil              | \$24,940                                   |
| Stock Options                          | \$77,700                        | \$77,700  | \$77,700                                       | \$77,700                          | \$77,700         | \$77,700                                   |
| <b>Total</b>                           | <b>\$77,700</b>                 | <b>\$1,315,821</b>  | <b>\$1,315,821</b>                             | <b>\$268,624</b>                  | <b>\$77,700</b>  | <b>\$268,624</b>                           |
| <b>David Westlund</b>                  |                                 |   |  |                                   |                  |  |
| Vice President, Sales and Marketing    |                                 |   |  |                                   |                  |  |
| Cash Severance Benefit                 | Nil                             | \$679,779   | \$679,779                                      | Nil                               | Nil              | Nil  |
| Accelerated PSU Vesting <sup>(4)</sup> | Nil                             | \$92,352  | \$92,352                                       | \$92,352                          | Nil              | \$92,352                                   |
| Accelerated RSU Vesting <sup>(5)</sup> | Nil                             | Nil   | Nil  | Nil                               | Nil              | Nil  |
| Stock Options                          | Nil                             | Nil   | Nil  | Nil                               | Nil              | Nil  |
| <b>Total</b>                           | <b>Nil</b>                      | <b>\$772,131</b>  | <b>\$772,131</b>                               | <b>\$92,352</b>                   | <b>Nil</b>       | <b>\$92,352</b>                            |
| <b>Total Payments to all NEOs</b>      | <b>\$276,883</b>                | <b>\$8,396,546</b>  | <b>\$8,396,546</b>                             | <b>\$1,502,585</b>                | <b>\$276,883</b> | <b>\$1,502,585</b>                         |

## Notes:

- (1) Accelerated vesting of the PSUs granted under the 2015 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, 2018. 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, 2018, which was \$1.04.
- (2) Accelerated vesting of the RSUs granted under the 2010 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, 2018, which was \$1.17.
- (3) In the event of a Change of Control, the above has been calculated assuming accelerated vesting; however, for Messrs. Cox, 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, 2018 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, 2018, which was \$1.17.
- (5) All the Executive employment contracts other than Messrs. Dusterhoft and Baldwin 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. Dusterhoft, Baldwin, Cox, 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. Cox, 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. Cox, 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 two times (or, in the case of Mr. Cox, Mr. Westlund and Mr. Skilnick, 1.5 times) of: (i) their annual salary; (ii) the highest annual bonus paid or payable in the previous five years (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 NEO's, 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 Mr. Cox's employment agreement is limited to Canada. 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.

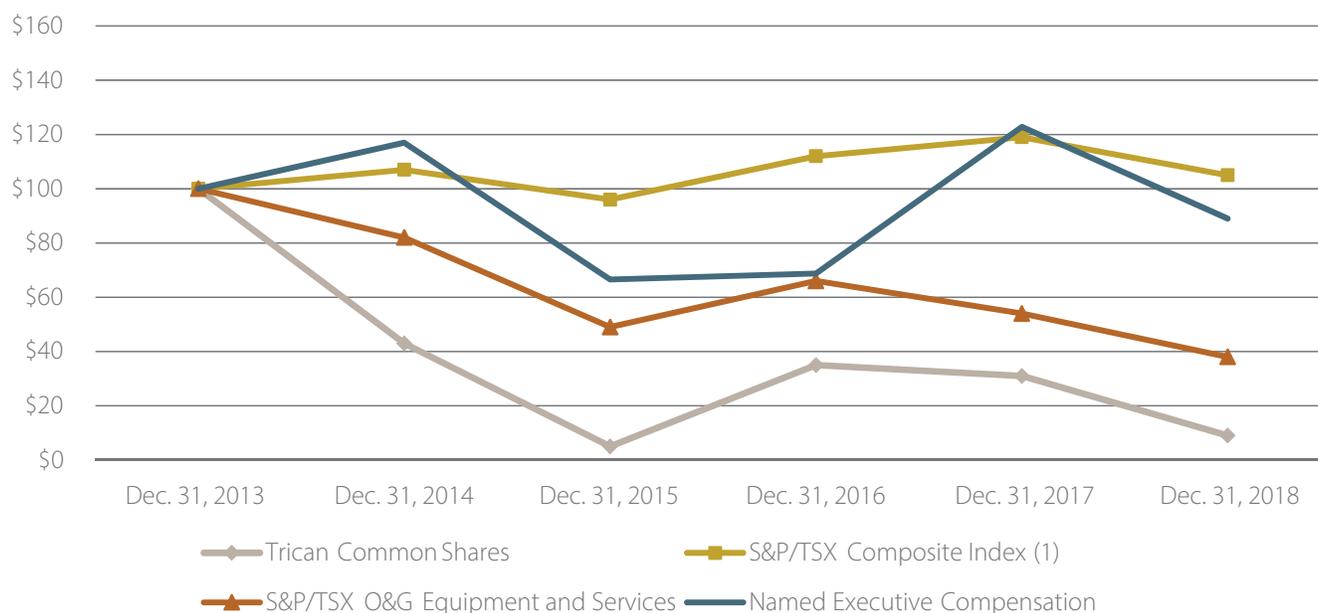
Should the employment agreement be terminated due to permanent disability of the NEO, the NEO shall be entitled to: (i) payment of any portion of the annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; (iii) payment 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 Messrs. Dusterhoft, Baldwin and Cox, 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, 2012, 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, 2013 | Dec. 31, 2014 | Dec. 31, 2015 | Dec. 31, 2016 | Dec. 31, 2017 | Dec. 31, 2018 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Trican Common Shares                   | \$100         | \$43          | \$5           | \$35          | \$31          | \$9           |
| S&P/TSX Composite Index <sup>(1)</sup> | \$100         | \$107         | \$96          | \$112         | \$119         | \$105         |
| S&P/TSX O&G Equipment and Services     | \$100         | \$82          | \$49          | \$66          | \$54          | \$38          |
| Named Executive Compensation           | \$100         | \$117         | \$67          | \$69          | \$123         | \$89          |

**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, 2018 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, 2018, the Corporation announced that the TSX has accepted its application to renew a normal course issuer bid ("**Bid**") to purchase, from October 3, 2018 to October 2, 2019 (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 2017-2018 normal course issuer bid, Trican purchased and cancelled a total of 34,274,375 Common Shares for total

consideration of \$119 million. 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 30,923,345 Common Shares. Except as permitted under the TSX rules, the Corporation will not purchase on any given trading day under the Bid more than 645,952 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, 2018 of 2,583,808 Common Shares. Trican has engaged BMO Nesbitt Burns Inc. as its broker for the purpose of effecting purchases under the Bid and has entered into an automatic purchase plan for the Bid. All purchases under the Bid will be at the discretion of Trican, subject to the rules of the TSX. Since October 3, 2018 Trican has acquired 17,607,700 shares at an average cost of \$ 1.67 per share under its Bid as at March 13, 2019.

### 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 2018. 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. Murray Cobbe, the independent Chairman of the Board of Directors, prior to the Meeting, or Mr. Bradley Fedora after the Meeting, by writing to him at the following address, and all communications received at this address will be forwarded to him:

The Independent 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

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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.

## 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.  | Six of the seven 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, six of the seven current members of the Corporation's Board, being a majority, are independent. <sup>(4)</sup>                 |
| (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. |

(4) As noted earlier, Mr. Fedora has no current relationship with the Corporation or management that could be viewed as affecting his independence, but may not be viewed so under applicable securities laws due to his executive position at Canyon prior to its acquisition in 2017.

- (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 2018, 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 or she 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 or 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.
  
- (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.
  
- (c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

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.

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

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 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 and 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 or 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 12.5% of eight executive officers at this time.

## APPENDIX B - 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 President and Chief Executive Officer of the Corporation (the "**President and 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 President and CEO and senior officers, approve their compensation, and monitor the President and CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;

- In conjunction with the President and CEO, develop a clear mandate for the President and 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 President and CEO and other executive officers of the Corporation and that the President and 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 loss profit for the year from continuing operations, before loss/gain on investments in Keane (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.
- Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization and non-controlling interest) – Adjusted EBITDA is used to assess operating performance without the effect of amortization expense, interest expense and other items.

The Corporation believes that, in addition to profit (loss) and gross profit (loss) as defined under IFRS, ROIC and adjusted EBITDA are useful supplemental measures. Management relies on adjusted EBITDA 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 Company chooses to manage financing elements of the business, management can better predict future financial results from our principal business activities. By isolating incremental items from net income, including income / expense items related to how the Company 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 adjusted EBITDA, are as follows:

1. non-cash expenditures, including depreciation, amortization, and impairment expenses; and equity-settled stock-based compensation;
2. consideration as to how we chose to generate financial income and incur financial expenses, including foreign exchange expenses and gains/losses on Investments in Keane;
3. taxation in various jurisdictions;
4. transaction costs, as this cost is subject to significant volatility between periods and is dependent on the Company making significant acquisitions and divestitures which may be less reflective, and / or useful in segregating, for purposes of evaluating the Company's ongoing financial results; and
5. costs resulting in payment of the legal claims made against the Company as they can give rise to significant volatility between periods that are less likely to correlate with changes in the Company's activity levels.

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 adjusted EBITDA 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 adjusted EBITDA 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 adjusted EBITDA for the years ending December 31, 2018 and 2017:

| (stated in thousands)  | <b>December 31, 2018</b> | December 31, 2017 |
|--|--------------------------|-------------------|
| Profit (loss) from continuing operations (IFRS financial measure)        | <b>(\$233,637)</b>       | \$20,117          |
| Adjustments:   |                          |                   |
| Depreciation and amortization  | <b>131,994</b>           | 101,997           |
| Income tax expense / recovery  | <b>(28,018)</b>          | 34,825            |
| Loss / (gain) on investments in Keane                                    | <b>76,062</b>            | (21,406)          |
| Finance costs  | <b>15,180</b>            | 17,441            |
| Foreign exchange (gain) / loss   | <b>(11,160)</b>          | 4,915             |
| Asset impairment   | <b>134,016</b>           | 6,523             |
| Other expense / (income)   | <b>(408)</b>             | (6,766)           |
| Administrative expenses - other: transaction costs                       | -                        | \$18,483          |
| Administrative expenses - other: equity settled share-based compensation | <b>\$5,434</b>           | \$5,027           |
| Keane indemnity claim  | -                        | \$2,158           |
| <b>Adjusted EBITDA</b>   | <b>\$89,463</b>          | \$183,314         |

As the ROIC performance metric is relative to our competitors' performance, and the calculation is determined prior to all competitors having 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, 2018 and 2017, ROIC is calculated as:

| (stated in thousands)                      | <b>September 30, 2018</b> | September 30, 2017 |
|--|---------------------------|--------------------|
| <b>Twelve months ended</b>                 |                           |                    |
| Profit / (loss) from continuing operations | <b>(\$60,855)</b>         | \$63,048           |
| Adjustments:                               |                           |                    |
| Loss / (gain) on investments in Keane      | <b>\$51,146</b>           | (\$65,955)         |
| <b>Adjusted profit / (loss)</b>            | <b>(9,709)</b>            | (2,907)            |
| Total invested capital                     | <b>\$1,162,509</b>        | \$1,352,511        |
| ROIC                                       | <b>(0.83%)</b>            | (0.21%)            |



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