ORYX PETROLEUM

2016 ANNUAL MEETING OF SHAREHOLDERS

NOTICE OF MEETING
AND MANAGEMENT PROXY CIRCULAR

TO BE HELD JUNE 15, 2016

NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS

To the shareholders of Oryx Petroleum Corporation Limited (''**Oryx Petroleum**'' or the ''**Corporation**''):

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders of Oryx Petroleum (the ''**Meeting**'') will be held at the offices of Fasken Martineau DuMoulin LLP at 333 Bay Street, Suite 2400, Bay Adelaide Centre, Toronto, Ontario on Wednesday, June 15, 2016, at 10:30 a.m. (Toronto time) for the following purposes, which are described in more detail in the Management Proxy Circular of the Corporation (the ''**Circular**'') accompanying this Notice, namely:

1. to receive the consolidated financial statements for the year ended December 31, 2015, together with the Report of the Auditor thereon;
2. to elect the directors of Oryx Petroleum to hold office until the next annual meeting of shareholders or until their successors are elected or appointed;
3. to appoint the auditor of the Corporation for the ensuing year at such remuneration as may be approved by the Board of Directors of the Corporation;
4. to consider and, if deemed advisable, to pass an ordinary resolution approving an amendment to the Corporation's Directors' Compensation Plan; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment.

Only shareholders of record at the close of business on April 20, 2016 will be entitled to notice of and to vote at the Meeting or any adjournment.

As a shareholder, it is important that you vote. Shareholders are encouraged to return their proxy or voting instruction form as soon as possible. As an alternative, shareholders may choose to vote by telephone or the Internet as provided for on the proxy or voting instruction form. Proxies must be received prior to 10:30 a.m. (Toronto time) on Monday, June 13, 2016 or, if the Meeting is adjourned, prior to 10:30 a.m. (Toronto time) two business days prior to the date on which the Meeting is reconvened. For more information on voting please see the section entitled *Voting Information* in the Circular.

By order of the Board of Directors

''Paul Shillington''

Paul Shillington
Chief Legal Officer and Corporate Secretary

Geneva, Switzerland
April 26, 2016

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular (the "**Circular**") is sent in connection with the solicitation of proxies by the management of Oryx Petroleum Corporation Limited ("**Oryx Petroleum**" or the "**Corporation**") for use at the annual meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of the Corporation to be held on Wednesday, June 15, 2016 at the time and place and for the purposes set out in the Notice of 2016 Annual Meeting of Shareholders (the "**Notice**") accompanying this Circular, and at any adjournment.

Unless otherwise indicated, all references in this Circular to dollar amounts are to U.S. dollars and all information in this Circular is as of April 6, 2016.

The Board of Directors of Oryx Petroleum (the "**Board**") has approved the content and sending of this Circular.

"Paul Shillington"

Paul Shillington
Chief Legal Officer and Corporate Secretary

Geneva, Switzerland
April 26, 2016

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VOTING INFORMATION

Solicitation of Proxies

Enclosed with this Circular is a proxy or voting instruction form. The solicitation of proxies is intended to be made primarily by mail but proxies may also be solicited by telephone, facsimile or other electronic means of communication or in person by the directors, officers and other employees of the Corporation. The entire cost of the solicitation of proxies will be borne by the Corporation.

Beneficial (or Non-Registered) Owners

The voting process is different depending on whether you are a registered Shareholder, Non-Objecting Beneficial Owner or Objecting Beneficial Owner.

If you have shares registered in your own name, you are a registered Shareholder. If you do not hold shares in your own name, you are a beneficial or non-registered owner. If your shares are listed in an account statement provided to you by a broker, then it is likely that those shares will not be registered in your name, but under the broker's name or under the name of an agent of the broker such as CDS Clearing and Depository Services Inc., the nominee for many Canadian brokerage firms, or its nominee.

There are two kinds of beneficial owners: (i) Objecting Beneficial Owners or OBOs – those who object to their name being made known to the issuers of shares which they own, and (ii) Non-Objecting Beneficial Owners or NOBOs – those who do not object to their name being made known to the issuers of the shares which they own.

Securities regulation requires brokers or agents to seek voting instruction from Objecting Beneficial Owners and Non-Objecting Beneficial Owners in advance of the Meeting. Beneficial owners should be aware that brokers or agents can only vote shares if instructed to do so by the beneficial owner. Your broker or agent (or their agent Broadridge) will have provided you with a voting instruction form or form of proxy for the purpose of obtaining your voting instructions. Every broker has its own mailing procedures and provides instructions for voting. You must follow those instructions carefully to ensure your shares are voted at the Meeting.

If you are a beneficial owner receiving a voting instruction form or proxy from a broker or agent, you cannot use that proxy to vote in person at the Meeting. To vote your shares at the Meeting, the voting instruction form or proxy must be returned to the broker well in advance of the Meeting. If you wish to attend and vote your shares in person at the Meeting, follow the instructions for doing so provided by your broker or agent.

Shareholder Proxy Materials

These security holder materials are being sent to both registered and non-registered owners of common shares of the Corporation (''**Common Shares**''). The Corporation has arranged for its registrar and transfer agent, Computershare Trust Company of Canada (''**Computershare**''), to send materials to registered Shareholders. The Corporation will bear the cost of intermediaries delivering shareholder proxy materials to beneficial owners.

Appointment and Revocation of Proxies

The persons named in the enclosed proxy are Vance Querio, Chief Executive Officer, and Kevin McPhee, who is Senior Corporate Counsel of the Corporation.

In order for a vote by proxy or voting instruction form to be counted, it should be received prior to 10:30 a.m. (Toronto time) on Monday, June 13, 2016. The Corporation reserves the right to accept late proxies and to waive or extend the proxy cut-off with or without notice, but is under no obligation to accept or reject any particular late proxy. In order for your vote to be counted, you may vote by proxy or voting instruction form via mail, the Internet or telephone. If you are a registered Shareholder, you may attend the Meeting in person and submit your completed proxy or vote in person.

Completion of a proxy gives discretionary authority to the proxyholder to vote as he or she sees fit in respect of amendments to matters identified in the Notice, and other matters that may properly come before the Meeting or any adjournment thereof, whether or not the amendment or other matter that comes before the Meeting is or is not routine, and whether or not the amendment or other matter that comes before the Meeting is contested.

Management of the Corporation is not aware of any amendments or other matters to be presented for action at the Meeting.

If you appoint Mr. Querio or Mr. McPhee as your proxyholder, they will vote, or withhold from voting, in accordance with your directions. If you do not specify how you want your shares voted, they will vote **FOR** the:

- election of the directors named in this Circular;
- appointment of Deloitte S.A. as auditor; and
- approval of the amendment to the Corporation's Directors' Compensation Plan

They will vote in accordance with their best judgment if any other matters are properly brought before the Meeting.

You may appoint any other person (who need not be a Shareholder) to represent you at the Meeting by inserting that person's name in the space provided on the accompanying proxy. That person is your proxyholder and must attend and vote at the Meeting in order for your vote to count.

You may revoke your proxy by providing new voting instructions in a new proxy or voting instruction form with a later date, or at a later time if you are voting on the Internet or by telephone. Any new voting instructions, however, will only take effect if received prior to 10:30 a.m. (Toronto time) on Monday, June 13, 2016 or if the Meeting is adjourned, at least 48 hours prior to the reconvened Meeting. You may also revoke your proxy without providing new voting instructions by giving written notification addressed to Mr. Paul Shillington, Chief Legal Officer and Corporate Secretary, Oryx Petroleum, 3400 – 350 7th Avenue S.W., Calgary, Alberta, T2P 3N9, not later than the last business day preceding the day of the Meeting or any postponement or adjournment thereof or with the chair of the Meeting on the day of the Meeting or any postponement or adjournment thereof. Registered Shareholders may attend the Meeting and vote in person and, if they do so, any voting instructions previously given by such persons for such shares will be revoked.

Voting Securities and Principal Holders of Voting Securities

Each Common Share entitles the holder thereof to one vote on all matters to come before the Meeting. Only holders of record of Common Shares as of the close of business on April 20, 2016 (the "**Record Date**") are entitled to receive notice of and to vote at the Meeting or any adjournment thereof. As of the Record Date, there were 226,863,827 Common Shares outstanding. A Shareholder of record on the Record Date will be entitled to vote the Common Shares shown opposite the Shareholder's name on the Corporation's register of Shareholders at the Meeting or any adjournment thereof, even if the Shareholder disposes of the Common Shares after that time. No person becoming a Shareholder after the Record Date will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Corporation, the only persons who, or corporations which, beneficially own, or control or direct, directly or indirectly, securities carrying 10% or more of the voting rights attached to all outstanding Common Shares are

Shareholder	Shareholding	Percentage
AOG Upstream B.V.	107,674,475	47.5%
Samsufi Trust	3,765,784	1.7%
Zeg Oil and Gas Ltd	75,683,994	33.4%

The Common Shares owned of record by AOG Upstream B.V. are considered for the purposes of Canadian securities laws to be beneficially owned by Samsufi Trust and, accordingly, Samsufi Trust is deemed to be the beneficial owner of 111,440,259 Common Shares, representing 49.1% (46.5% fully-diluted) of the outstanding Common Shares.

Voting Results

Following the Meeting, a report on the voting results will be filed with securities regulators on the Corporation's profile on SEDAR (www.sedar.com).

BUSINESS OF THE MEETING

The following business will be addressed at the Meeting.

Receipt of Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2015 and the Independent Auditor's Report thereon will be placed before the Meeting. The audited consolidated financial statements form part of Oryx Petroleum's 2015 Annual Report. Copies of the 2015 Annual Report may be obtained from the Corporate Secretary of the Corporation upon request and will be available at the Meeting. The 2015 Annual Report is also available on the Corporation's website (www.oryxpetroleum.com) and on the Corporation's profile on SEDAR (www.sedar.com).

Election of Directors

At the Meeting, Shareholders will be asked to elect a Board of six members. See the section entitled *Nominees for Election to the Board of Directors* for more information regarding the individual nominees.

The Board recommends that you vote **FOR** the election of each of the following persons who have been proposed by the Board for election as directors:

- Richard Alexander
- Bradford Camp
- Jean Claude Gandur
- Nevin Karim
- Gerald Macey
- Peter Newman

Directors appointed at the Meeting will serve until the end of the next annual shareholder meeting, or until their resignation, if earlier.

Management does not contemplate that any of the management nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy or voting instruction form reserve the right to vote for other nominees at their discretion.

The enclosed form of proxy or voting instruction form permits Shareholders to vote **FOR** or to **WITHHOLD** their vote for each director nominee. **If you do not specify how you want your shares voted, the persons named as proxyholders in the enclosed form of proxy or voting instruction form intend to cast the votes represented by proxy at the Meeting FOR the election as directors of the individuals nominated in this Circular.**

Appointment of Auditor

Management of the Corporation has nominated Deloitte S.A., Chartered Accountants, to serve as auditor of the Corporation until the next annual meeting of Shareholders, at such remuneration as may be approved by the Board. Deloitte S.A. was first appointed auditor of the Corporation on January 11, 2013. The Audit Committee pre-approves all audit services and all permitted non-audit services. Fees paid to Deloitte S.A. in each of 2014 and 2015 are disclosed in Oryx Petroleum's Annual Information Form dated March 24, 2016, which is available on the Corporation's website (www.oryxpetroleum.com) and on the Corporation's profile on SEDAR (www.sedar.com).

The Board recommends that you vote **FOR** the reappointment of Deloitte S.A., Chartered Accountants, to serve as auditor of the Corporation until the next annual meeting of Shareholders, at such remuneration as may be approved by the Board.

The enclosed form of proxy or voting instruction form permits Shareholders to vote **FOR** or to **WITHHOLD** their vote for the reappointment of Deloitte S.A. **If you do not specify how you want your shares voted, the persons named as proxyholders in the enclosed form of proxy or voting instruction form intend to cast the votes represented by proxy at the Meeting FOR the appointment of Deloitte S.A. as auditor, at such remuneration as may be approved by the Board.**

Amendments to the Corporation's Directors' Compensation Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving an amendment to the Corporation's Directors' Compensation Plan (the "**Plan**") to increase the maximum number of Common Shares reserved for issuance from treasury under the Plan to 1,750,000 Common Shares. See the section entitled *Amendments to the Corporation's Directors' Compensation Plan* for more information regarding the proposed amendment to the Plan.

The Board recommends that you vote **FOR** the approval of the amendment to the Plan.

The enclosed form of proxy or voting instruction form permits Shareholders to vote **FOR** or **AGAINST** the approval of the amendment to the Plan. **If you do not specify how you want your shares voted, the persons named as proxyholders in the enclosed form of proxy or voting instruction form intend to cast the votes represented by proxy at the Meeting FOR the ordinary resolution approving the amendment to the Plan.**

Other Business

As of the date of this Circular, the directors of the Corporation know of no other matters to come before the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named as proxyholders in the enclosed form of proxy or voting instruction form accompanying this Circular to vote the same in accordance with their best judgment of such matters.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

The following pages include a profile of each nominated director with an explanation of his or her experience, qualifications, participation on the Board and its committees, ownership of Common Shares, as well as participation on the boards of other public companies.

The total value of Common Shares is determined by multiplying the number of Common Shares held by each nominee as of April 6, 2016 by the closing price of the Common Shares on the Toronto Stock Exchange as of the close of business on April 6, 2016, being CAD 0.48 ($0.37 based on the Bank of Canada noon exchange rate for April 6, 2016, being 0.7647).

Total shareholdings of nominated directors	
Common Shares	2,763,378
Value ($)	1,022,450

RICHARD ALEXANDER — Independent

Lead Independent Director

Age: 60
Calgary, Canada
Director since
December 2012

Current Activities:
Mr. Alexander is a director of Pan Orient Energy Corp. and GWR Global Water Resources Corp., and a director of the Calgary Interfaith Food Bank, a charitable organization.

Past Activities:
From January 2013 to March 2016, Mr. Alexander was a director and President and Chief Executive Officer of Parallel Energy Trust. From 2011 to 2015, Mr. Alexander was a director of Marquee Energy Ltd. From May 2006 to June 2011, Mr. Alexander held various positions at AltaGas Ltd., including the position of President. Mr. Alexander was also the Vice President, Finance and Chief Financial Officer of Niko Resources Ltd. from September 2003 to April 2006 and the Vice President, Investor Relations and Communications of Husky Energy Inc. from July 2000 to August 2003. Mr. Alexander received a B.B.M. from Ryerson Polytechnical Institute in Toronto, Canada.

Other Public Board Directorships:

Pan Orient Energy Corp.	2015 – present
GWR Global Water Resources Corp.	2010 – present
Parallel Energy Trust	2011 – 2016
Marquee Energy Ltd.	2011 – 2015

Ownership and Total Value of Equity:

Common Shares	115,581
Value ($)	42,765

BRADFORD CAMP — Independent

Director Nominee

Age: 44
Erbil, Iraq

Current Activities:
Mr. Camp is the Managing Director of Darb al-Iraq, a consulting firm that provides market intelligence and advisory services to persons investing in the Kurdistan Region of Iraq.

Past Activities:
Mr. Camp has successfully advised indigenous companies on developing management structures and strategic planning within their organizations, assisting foreign investors seeking to participate in energy projects in Iraq, and investing as a principal in start-up opportunities in the Kurdistan Region.

Some of Mr. Camp's recent projects include the development of an integrated upstream/midstream/downstream petroleum project and the first major refinery in the Kurdistan Region. He developed an agriculture project on 500 acres of land in the Kurdistan Region. He has also been successful in bringing a major international hotel chain into the Kurdistan Region where they will manage several projects. Mr. Camp has lived and worked in Iraq for more than 10 years.

Prior to entering the private sector, Mr. Camp held various United States Foreign Service Officer positions, including assignments in the Kurdistan Region for two years and an additional tour based in Baghdad. He served as a Director in the Office for Iraq and Afghanistan at the National Security Council at the White House.

Mr. Camp has a Masters in Management from New York University and a B.Sc. in journalism from the University of Tennessee, Knoxville.

Other Public Board Directorships:
Not applicable

Ownership and Total Value of Equity:

Common Shares	0
Value ($)	0

JEAN CLAUDE GANDUR — Non-Independent

Chair of the Board

Age: 67
Valletta, Malta
Director since
December 2012

Current Activities:
Mr. Gandur has been the Chair of Oryx Petroleum since its founding in 2010. Mr. Gandur is also Chairman of the Board of The Addax and Oryx Group, a diversified investment group he co-founded in 1987, which has a focus on energy, real estate and other capital investments.

Past Activities:
Mr. Gandur was formerly Chief Executive Officer of Addax Petroleum Corporation, an international oil and gas exploration and production company, and has worked with major commodity traders including: Kaines SA from 1986 to 1988, where he was the Managing Director; Sigmoil Resources N.V. from 1984 to 1986, where he was the Managing Director; and Philipp Brothers from 1976 to 1983, where he was Manager of the African/Latin American division.

For ten years Mr. Gandur was honorary consul for the Republic of Congo in Geneva. Mr. Gandur was also awarded a diplomatic passport by Senegal. In addition, he has received the decorations of Grand Officer of the Lion Order of Senegal and Commander of the National Order of Benin. Mr. Gandur was formerly the Non-Executive Chairman of AXMIN Inc.

Mr. Gandur studied law at the University of Lausanne, Switzerland.

Other Public Board Directorships:

AXMIN Inc.	2002 – 2011

Ownership and Total Value of Equity:

Common Shares	2,433,768
Value ($)	900,494

NEVIN KARIM — Independent

Director Nominee

Age: 44
Erbil, Iraq

Ms. Karim, a native of Erbil, has spent her professional life participating as an advisor on multiple industrial development projects in the Kurdistan Region of Iraq. As the region's economy shifted from the mining of various stones and minerals to the development of oil and gas resources, Ms. Karim, a qualified lawyer, advised senior management of a number of entities on strategic projects. Her unique knowledge of the local market, her understanding of the legal framework, and her pragmatic problem solving skills were essential to the industrial era that has emerged in the Kurdistan Region.

Ms. Karim concluded her legal studies at the University of Salah ad Din in Erbil after completing a technical certificate in civil engineering at the Erbil Technical Institute. She participates in various humanitarian ventures primarily focused on education programming for refugees and internally displaced persons.

Other Public Board Directorships:
Not applicable

Ownership and Total Value of Equity:

Common Shares	0
Value ($)	0

GERALD MACEY — Independent

Director

Age: 70
Calgary, Canada
Director since
December 2012

Current Activities:
Mr. Macey is a corporate director and currently serves as director and non-executive Chairman of oil and natural gas company Pan Orient Energy Corp.

Past Activities:
Mr. Macey has over 40 years of oil and gas industry experience. From 2010 to 2015, he served as a director of Gran Tierra Energy Inc. From 2002 to 2004, he served as Executive Vice President and President, International New Ventures Exploration Division, of EnCana Corporation. From 1999 to 2002, he served as Executive Vice President, Exploration, of PanCanadian Petroleum Limited. Mr. Macey was formerly a director of Addax Petroleum Corporation.

Mr. Macey holds a Bachelor of Science degree in geotechnical science from the University of Montreal (Loyola College) and a Master of Science degree in geology from Carleton University in Ottawa.

Other Public Board Directorships:

Pan Orient Energy Corp.	2005 – present
Gran Tierra Energy Inc.	2010 – 2015

Ownership and Total Value of Equity:

Common Shares	102,281
Value ($)	37,844

PETER NEWMAN — Independent

Director

Age: 61
Surrey,
United Kingdom
Director since
December 2012

Current Activities:
Mr. Newman is a corporate director and currently serves as a non-executive director of The Addax and Oryx Group and chairman of its audit committee.

Past Activities:
Mr. Newman was a partner at Deloitte LLP in London where he led the firm's oil and gas sector practice globally from 2002 until his retirement in 2009. Prior to that, Mr. Newman worked at the oil and gas group at Arthur Andersen LLP in London from 1984, became a partner in 1989 and led the firm's oil sector practice across Europe, the Middle East, India and Africa. Mr. Newman also worked with Mobil Corporation from 1980 to 1984 as an auditor in several countries across Europe, Africa and the Far East.

Mr. Newman studied geography at the University of Oxford before qualifying as a Chartered Accountant in England.

Other Public Board Directorships:
Not applicable

Ownership and Total Value of Equity:

Common Shares	111,748
Value ($)	41,347

Meeting Attendance

The table below lists the number of Board and Committee meetings held in 2015 and the number attended by each director.

Director	Board	Audit Committee	Corporate Governance Committee	Nomination and Compensation Committee	Technical and Resources Committee	Total Attendance
Richard Alexander	10/10	7/7	3/3	5/5		25/25
David Codd	10/10	7/7	3/3	5/5		25/25
Michel Contie	10/10			5/5	5/5	20/20
Michael Ebsary	10/10				5/5	15/15
Jean Claude Gandur	9/10			5/5		14/15
Evan Hazell	10/10	7/7			5/5	22/22
Gerald Macey	10/10		3/3		5/5	18/18
Peter Newman	9/10	6/7	3/3			18/20

Certain Proceedings

To the knowledge of the Corporation, other than Richard Alexander who was President and Chief Executive Officer of Parallel Energy Trust when cease trade orders were issued by Canadian securities regulators banning trading of and by Parallel Energy Trust as a result of failing to file an interim financial report and interim management's discussion and analysis for the period ended September 30, 2015, which cease trade orders continue to be in effect, no proposed director of the Corporation (nor any personal holding company of a proposed director) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Corporation, other than Richard Alexander who was President and Chief Executive Officer of Parallel Energy Trust when it obtained creditor protection under the *Companies' Creditors Arrangement Act* on November 9, 2015, no proposed director of the Corporation (nor any personal holding company of a proposed director): (i) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

AMENDMENTS TO THE CORPORATION'S DIRECTORS' COMPENSATION PLAN

At the Meeting, Shareholders will be asked to approve an amendment to the Corporation's Directors' Compensation Plan (the "**Plan**"), under which 40% of remuneration for directors of the Corporation is paid in Common Shares.

The maximum number of Common Shares that may be issued under the Plan is currently 250,000 Common Shares, or approximately 0.1% of the total issued and outstanding Common Shares as at April 6, 2016, of which 250,000 Common Shares have been issued in connection with director remuneration paid for 2014 and 2015. An additional 249,657 Common Shares remain issuable to directors of the Corporation in respect of services provided to the Corporation during the second half of 2015. Such Common Shares will not be issued unless Shareholders approve the amendment to the Plan.

The Plan was implemented by the Corporation to establish remuneration and reimbursement arrangements for directors of the Corporation that reflect market practices and align the interests of directors with those of Shareholders. Specifically, the Plan aims to increase the proprietary interests of directors in the Corporation by requiring that 40% of remuneration for directors of the Corporation be paid in Common Shares and in setting out minimum holding requirements which require each director, within five years after becoming a director of the Corporation, to hold a minimum number of Common Shares with a value equivalent to at least three times the director's annual base compensation. As a result of the combination of weakening price for the Common Shares and a weakening Canada-United States dollar exchange rate during the second half of 2014 and 2015, the original allocation of Common Shares for issuance under the Plan has been exhausted earlier than planned.

The purpose of the amendment to the Plan is to increase the maximum number of Common Shares available for issuance under the Plan to 1,750,000, which represents 0.8% of the total issued and outstanding Common Shares as at April 6, 2016.

The proposed maximum represents an increase to the number of Common Shares available for issuance under the Plan of 1,500,000 Common Shares, which represents 0.7% of the total issued and outstanding Common Shares as at April 6, 2016.

If the amendment is not approved, director remuneration for the current and future periods will be paid exclusively in cash. Specifically, directors will be paid the cash equivalent for Common Shares that remain issuable to directors of the Corporation in respect of services provided to the Corporation during the second half of 2015. Such an outcome may limit the ability of the Corporation to align the interests of directors with Shareholders.

For more information about the Plan, see the section entitled *Statement of Executive Compensation – Compensation of Directors – Directors' Compensation Plan.*

Shareholder Approval

The rules of the Toronto Stock Exchange require that the amendment to the Plan described above be approved by Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving an amendment to the Plan. An ordinary resolution means a resolution passed by a majority of the votes cast by the Shareholders who voted in respect of that resolution. The text of the ordinary resolution will be as follows:

> *Resolved that an amendment, as more particularly described in the Management Proxy Circular dated April 26, 2016, to increase the maximum number of common shares of the Corporation that can be issued under the Directors' Compensation Plan of the Corporation to 1,750,000, is approved.*

Insiders of the Corporation who are entitled to receive a benefit under the Plan will be eligible to vote their securities in respect of the above resolution as the Plan contains the insider participation limit prescribed by the rules of the Toronto Stock Exchange.

If you do not specify how you want your shares voted, the persons named as proxyholders in the enclosed form of proxy or voting instruction form intend to cast the votes represented by proxy at the Meeting FOR the ordinary resolution approving the amendment to the Plan.

STATEMENT OF EXECUTIVE COMPENSATION

The following discussion describes the significant elements of the Corporation's executive compensation program, with particular emphasis on the process for determining compensation payable to the Corporation's CEO, CFO and each of the three most highly compensated executive officers of the Corporation or any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year, whose total compensation was, individually, more than CAD 150,000 for that financial year (collectively, the "**Named Executive Officers**" or "**NEOs**").

The NEOs at December 31, 2015 are:

- Jean Claude Gandur, Chair
- Michael Ebsary, Chief Executive Officer ("**CEO**")
- Craig Kelly, Chief Financial Officer ("**CFO**")
- Vance Querio, Chief Operating Officer ("**COO**")
- Paul Shillington, Chief Legal Officer and Corporate Secretary ("**CLO**")

Compensation Discussion and Analysis

Executive Compensation Philosophy

The Corporation's executive compensation program is a comprehensive program designed to attract, retain and motivate senior executives and to encourage and reward superior performance while aligning the interests of senior executives and shareholders.

The Corporation strives to achieve these goals by:

- providing total compensation that is competitive with compensation received by executives employed by comparable companies in the U.K., Continental Europe, the U.S. and Canada; and
- including equity-based incentive plans as an element of executive compensation.

The Corporation's compensation philosophy is intended to provide higher levels of incentive compensation when the Corporation and the executive achieve higher performance relative to peers. Conversely, if circumstances arose where the Corporation and the executive underperformed, lower levels of incentive compensation would be granted.

The Corporation's peer group for determining executive compensation policy was originally developed in collaboration with independent compensation consultants at Towers Watson Limited ("**Towers Watson**"). The Corporation periodically reviews the companies which comprise its peer group and, based on such review, the composition of the peer group may change from time to time. The Corporation's peer group for determining compensation policy, most recently updated in November 2015, is comprised of the following small to medium sized publicly listed exploration and production companies in the U.K., Continental Europe, the U.S. and Canada:

Africa Oil Corp.	Eland Oil & Gas PLC	Niko Resources Ltd.	SOCO International plc
Bankers Petroleum Ltd.	Genel Energy PLC	Ophir Energy Plc	Sterling Energy Plc
Bowleven plc	Gran Tierra Energy Inc.	Petroceltic International plc	TransGlobe Energy Corporation
Cairn Energy Plc	Gulf Keystone Petroleum Ltd.	Premier Oil plc	Vaalco Energy Inc.
DNO International ASA	Maurel & Prom SA	ShaMaran Petroleum Corp.	WesternZagros Resources Ltd.

Most of the Corporation's NEOs are based in Geneva, Switzerland. Due to the very limited representation of upstream oil and gas industry peers in Switzerland, the Nomination and Compensation Committee has considered the European oil and gas exploration and production market data, driven by the U.K. market, as a comparator for the NEO's and directors' compensation package. The Nomination and Compensation Committee selected the U.K. as a primary comparator as it has a sizeable upstream industry, and is a reasonable comparator to Geneva in regard to cost of living. The Nomination and Compensation Committee has also reviewed data supplied for the North American market, although it was considered less relevant for cash compensation.

Independent Compensation Consultants

Towers Watson has been periodically retained since October 2010 to provide market data and analytical support to the Nomination and Compensation Committee.

Towers Watson was most recently retained in August 2014 to support the Nomination and Compensation Committee's review of compensation for the Chair, non-executive directors, and executive officers.

Executive Compensation-Related Fees

For its services during the financial year ended December 31, 2014, Towers Watson received fees of GBP 31,000[1]. Towers Watson provided no other services to the Corporation, or any of its subsidiaries, during the financial years ended December 31, 2014 and December 31, 2015.

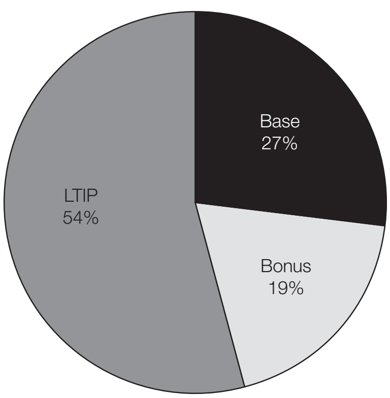
Executive Compensation Components

Executive compensation consists of three main elements: base salary (paid in cash), an annual bonus (paid in cash) and a Long Term Incentive Plan ("**LTIP**") in the form of an award of Common Shares, which vest over time in accordance with the provisions of the LTIP, together with mandatory participation in a Swiss pension plan. Executive compensation is weighted towards the at-risk elements of compensation, being the annual bonus and LTIP award. This "pay for performance" approach rewards executives for the achievement of corporate performance goals, and provides a link between total compensation and the performance of both the executive and the business. The mix of compensation elements varies by executive level.

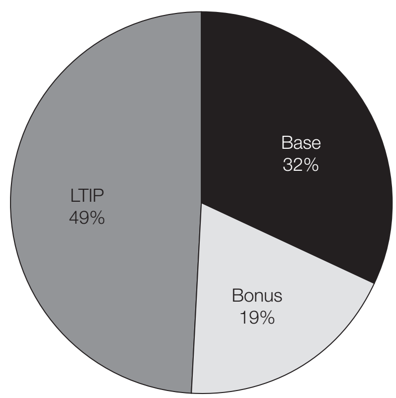
Relative Weighting of Compensation

The relative weighting of the fixed and at-risk components of compensation for the Chair, CEO and the other NEOs at target levels are illustrated in the following charts.

Target Compensation for Chair and CEO



Target Compensation for CFO, COO and CLO



Pension Plan

All of the NEOs are employed under contracts governed by Swiss law and carry out some or all of their work in Switzerland. As such, they are all required to participate in the mandatory Swiss pension system, as described in the section entitled *Pension Plan Benefits* below.

Other Benefits

In addition to the elements set out above, the NEOs are entitled to certain benefits on termination of employment, as described in the section entitled *Termination and Change of Control Benefits* below.

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(1) Equivalent to approximately $51,100, based on the US Federal Reserve average annual exchange rate for 2014, where one GBP, expressed in USD, was 1.6484.

Determination of Executive Compensation Components

The Board has responsibility for overseeing the Corporation's compensation program. The Board has delegated certain oversight responsibilities to the Nomination and Compensation Committee but retains final authority over certain elements of the compensation process, including the adoption of new compensation plans and review and approval of the Nomination and Compensation Committee's recommendations regarding executive compensation. The Nomination and Compensation Committee in turn draws upon the expertise of the chair of the Nomination and Compensation Committee, the CEO and the Head of Human Resources, as well as the CLO, CFO and COO, as necessary.

Members of the Nomination and Compensation Committee have acted as directors and/or executive officers for a variety of publicly listed companies, have experience in top leadership roles, strong knowledge of the energy industry and a mix of functional experience and competency in operations and strategy. See the section entitled *Corporate Governance Practices* for information regarding the members and mandate of the Nomination and Compensation Committee.

The Corporation feels that the directors' experience in this regard is relevant to their responsibilities in determining executive compensation and enables the Nomination and Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices. This background provides the Nomination and Compensation Committee with the collective experience, skills and qualities needed to effectively support the Board in carrying out its mandate.

The Board has not undertaken a formal analysis of the implications of the risks associated with the Corporation's compensation policies and practices. Notwithstanding the foregoing, the Board revised the charter of the Corporate Governance Committee in November 2013 to require that the chair of the Corporate Governance Committee pre-approve any trading by officers, and oversee any trading by directors, in securities of the Corporation. Further, in July 2014, the Corporation adopted a written policy restricting directors and executive officers from purchasing financial instruments, or entering into agreements or other transactions, that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by directors and officers.

The Corporation's Head of Human Resources and the Human Resources department provide the Nomination and Compensation Committee with internal and external reports on the structure and competitiveness of the Corporation's overall compensation program, including executive compensation. On an annual basis, the Head of Human Resources and the CEO provide the Nomination and Compensation Committee with a detailed review of the estimated and actual results of performance measures.

The Nomination and Compensation Committee's independent compensation consultants, when retained, provide market data and analytical support for the Nomination and Compensation Committee's compensation review for all levels within the Corporation.

In order to ensure that the Corporation appropriately assesses and compensates its NEOs, executive compensation is determined and reviewed as set out below.

Base Salary

Base salaries, a fixed element of executive compensation, are based on the executive's responsibility, performance assessment and career experience. This element of executive compensation is typically set at or slightly above median levels of the peer group. Performance-related discretionary elements (annual bonus and awards under the LTIP) are intended to take total remuneration equal to or above the upper quartile for superior performance.

The Nomination and Compensation Committee reviews and determines Messrs. Gandur's and Ebsary's base salary annually, with effect from the beginning of each calendar year, for consideration and approval by the Board. The Nomination and Compensation Committee also reviews and approves the compensation of Messrs. Kelly, Querio and Shillington, with effect from the beginning of each calendar year, as recommended by Mr. Ebsary.

Annual Bonus

Through the award of an annual bonus, the Corporation aims to enhance the link between pay and performance by aligning the financial and operational interests and motivations of employees, including the NEOs, with the annual financial returns of the Corporation and motivating the NEOs to work towards common annual performance objectives. It places a meaningful proportion of total cash compensation at risk, thereby aligning the pay of NEOs with the Corporation's financial and operational performance. The percentage of base salary target for bonus varies by executive level.

The following table sets out the bonus range, as a percentage of base salary, for the NEOs.

Name	Minimum	Target	Maximum
Jean Claude Gandur	0%	70%	140%
Michael Ebsary	0%	70%	140%
Craig Kelly	0%	60%	120%
Vance Querio	0%	60%	120%
Paul Shillington	0%	60%	120%

In each fiscal year, actual bonuses depend on the executive's target percentage of base salary and will reflect actual performance based on annual corporate performance measures as approved by the Board. If target performance levels are attained, the target award level will typically be payable. If target performance levels are surpassed, then an award of up to two times the NEO's target percentage of base salary may be recommended. Where performance is significantly below target, the NEO may receive no bonus. Bonuses in respect of a fiscal year, if any, are paid the following year after annual corporate performance measures for the fiscal year have been determined.

Setting Performance Measures

The Board and the Corporation's senior executives establish the Corporation's key performance indicators ("**KPIs**") each year. KPIs may include, among others, the following:

- safety, health and environmental performance;
- production targets;
- exploration success;
- reserves and resources additions;
- strategic project delivery;
- new ventures – strategic portfolio acquisition; and
- the Corporation's financial performance.

In determining the total annual bonus pool applicable to all employees, including the NEOs, the Nomination and Compensation Committee reviews business results for the current year against the KPIs. The Nomination and Compensation Committee also considers other relevant factors, including individual performance. While at-risk compensation awards are generally tied to performance against quantitative objectives as described above, an individual's contribution to the organization is also considered. The discretionary feature of this compensation element is consistent with the Corporation's stated philosophy to pay for exceptional performance.

Long Term Incentive Plan

Under the Corporation's LTIP, Common Shares may be issued to directors, officers, employees of, and other service providers to, the Corporation, including the NEOs, in such numbers and with such vesting provisions as the Nomination and Compensation Committee may determine. The LTIP was approved by the sole Shareholder of the Corporation on May 8, 2013, prior to the Corporation becoming a reporting issuer.

The LTIP is designed to:

(a) retain and attract qualified directors, officers, employees and consultants;

(b) promote a proprietary interest in the Corporation by such directors, officers, employees and consultants and to encourage those persons to remain in the employ of the Corporation and its affiliates and put forth maximum efforts for the success of the Corporation; and

(c) focus management of the Corporation and its affiliates on operating and financial performance and total long-term shareholder return.

In the normal course, the awards of Common Shares under the LTIP vest in three tranches, on the date the award is made (the "**Award Date**") and on each of the first and second anniversaries of the Award Date, which is targeted for August each year. Previous grants are not taken into account when considering new grants. In the case of participants who begin work for the Corporation outside of the annual award periods, a pro-rated award may be made with the first tranche vesting on the Award Date and the second and third tranches vesting on the first and second anniversaries of the date awards are made during the annual award period.

Each year the Nomination and Compensation Committee reviews and considers the Corporation's performance in terms of total shareholder return, including share price performance and shareholder return relative to the Corporation's performance comparator peer group and the S&P/TSX Capped Energy Index. See the section entitled *Performance Comparator Peer Group* below. This review has historically been undertaken in the second quarter of the year, with the assessment period running from April 1 to March 31.

Participants have a target grant size commensurate with their salary grade level, expressed as a percentage of base salary. The target grant sizes for the NEOs, expressed as a percentage of base salary, are illustrated on the following table.

Name	Minimum	Target	Maximum
Jean Claude Gandur	0%	200%	400%
Michael Ebsary	0%	200%	400%
Craig Kelly	0%	150%	300%
Vance Querio	0%	150%	300%
Paul Shillington	0%	150%	300%

Awards for the NEOs would not typically exceed two times the target. However, in return for exceptional performance, the Nomination and Compensation Committee has the discretion to increase the aggregate value of the LTIP awards to the NEOs.

See the section entitled *Incentive Plan Awards* below for more information.

Performance Comparator Peer Group

In November 2015, the Nomination and Compensation Committee revisited the peer group of companies that would be used for assessing the Corporation's relative performance for purposes of annual bonuses and LTIP awards. The peer group was developed in collaboration with the executive management team and is a subset of the peer group described above, limited to the oil and gas companies that:

- have a similar market capitalization to the Corporation;
- operate in politically risky countries in Africa and the Middle East; and
- have equity listed on Canadian, European or U.S. stock exchanges.

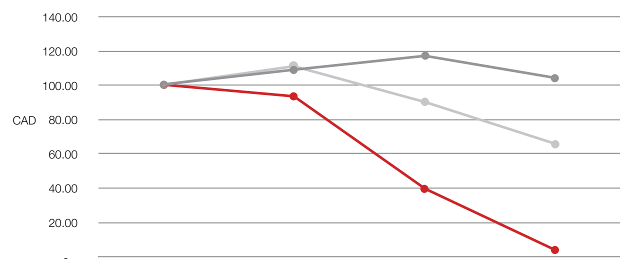
The Corporation's peer group used for assessing the Corporation's relative performance for purposes of annual bonuses and LTIP awards is currently comprised of the following companies:

Africa Oil Corp.	DNO International ASA	Maurel & Prom SA	TransGlobe Energy Corporation
Bowleven plc	Genel Energy PLC	Ophir Energy Plc	WesternZagros Resources Ltd.
Cairn Energy Plc	Gulf Keystone Petroleum Ltd.	Petroceltic International plc	

Performance Graph

The following performance graph compares the Corporation's cumulative total shareholder return (assuming an investment of CAD 100) for Common Shares for the period from May 9, 2013 (the day Common Shares were listed on the Toronto Stock Exchange) to December 31, 2015 with that of the S&P/TSX Capped Energy Index and the S&P/TSX Composite Index during the same period.

Cumulative Total Return on CAD 100 Investment — May 9, 2013 to December 31, 2015



Values in CAD	May 9/13	Dec. 31/13	Dec. 31/14	Dec. 31/15
Oryx Petroleum	100.00	93.40	39.27	**4.00**
S&P/TSX Capped Energy Index	100.00	110.52	89.61	**65.61**
S&P/TSX Composite Index	100.00	108.59	116.65	**103.72**

Since its initial public offering in May 2013, the trading price of Common Shares has decreased. In the view of management of the Corporation, the Common Shares have traded on a semi-private basis as a result of limited liquidity and as evidenced by Common Shares trading down notwithstanding a series of positive announcements (e.g., regarding increased reserves and discoveries). Total shareholder return has also been impacted by decreased market appetite for new companies operating in the Kurdistan Region of Iraq, which was limited due to perceived political risk, export issues and general bias against early-stage companies operating in region.

In the second half of 2014, and having a more significant effect on total shareholder return, security developments in Northern Iraq and a significant decrease in the international price of oil, has put downward pressure on the Common Shares. The Corporation's oil exploration and production peers operating in Northern Iraq have been impacted by the same elements. Further volatility in the international price of oil in 2015, and uncertainty regarding the ability of oil and gas producers, including the Corporation, to fund operations, has weighed on the trading price of Common Shares in 2015.

Discussion of Trends

During the Corporation's two most recently completed financial years, the overall compensation to NEOs has decreased, largely as a result of reductions in the value of LTIP awards and annual bonuses awarded to NEOs. Given recent financial constraints facing the Corporation, and in agreement with the NEOs, the fixed component of NEO compensation, in CHF, has been temporarily decreased by 20% effective November 1, 2015. Until such decrease, the fixed component of NEO compensation had remained unchanged since January 1, 2013.

While a decreasing trend in executive compensation aligns with decreases in total shareholder return during the same period, there is not a direct correlation. See the section entitled *2015 Executive Compensation Decisions* for more information regarding developments in executive compensation.

2015 Executive Compensation Decisions

Base Salary

The current operating environment for oil and gas companies has required the Corporation to constrain any increases in general and administrative costs. Accordingly, the Nomination and Compensation Committee determined that a formal review of the Corporation's compensation to executives compared to the Corporation's peer group would be postponed for one year and base salaries for the NEOs would not be increased in 2016. Notwithstanding, NEOs accepted a 20% temporary decrease to base salaries effective November 1, 2015 in order to decrease the Corporation's administrative costs. Such decrease remains in place except for NEOs who were recently issued notices of termination and returned to full base salary for the applicable notice period.

Annual Bonus

The annual bonus is linked to the achievement of a balanced set of objectives that contribute to the Corporation's long-term financial growth and profitability. The Board ensures that performance goals and conditions are directly aligned with the achievement of the Corporation's corporate objectives.

In order to assess the Corporation's performance in 2015, the following key performance indicators, or KPIs, were adopted by the Board:

Metric	Weight	0%	100%	200%
Safety				
• Lost time injury frequency (# / million hours worked)	7.5%	2.0	1.0	0.5
• Total recordable incident rate (# / million hours worked)	7.5%	11	8	5
Recycle ratio(1)	20%	0	2.5	5.0
Best estimate contingent oil resources additions (MMbbls)(2)	10%	0	25	50
Best estimate prospective oil resources additions (MMbbls)(2)	5%	0	25	50
Total 2015 production (MMbbls)(2)	15%	3.0	4.5	6.0
2015 production paid in cash (%)	10%	40	60	80
Finding and development costs per barrel ($/bbl)(3)	10%	15.00	12.00	9.00
Operating expenditure per barrel ($/bbl)(4)	10%	7.00	5.00	3.00
General and administrative expenditure ($ million)	5%	20	15	10

Notes
(1) Proved plus probable oil reserves additions divided by production.
(2) Oryx Petroleum's working interest.
(3) Capital expenditures divided by proved plus probable oil reserves additions.
(4) Working interest operating expenditures, excluding partner share of production costs which are being carried by Oryx Petroleum, divided by working interest sales.

The following table compares the 2015 KPIs with the actual results achieved in 2015.

Metric	2015 Results	Performance vs. Target	Weight	Contribution to Corporate Performance Factor
Safety				
• Lost time injury frequency (# / million hours worked)	0.67	166%	7.5%	0.125
• Total recordable incident rate (# / million hours worked)	2.02	200%	7.5%	0.150
Recycle ratio[1]	0	0%	20%	0
Best estimate contingent oil resources additions (MMbbls)[2]	0	0%	10%	0
Best estimate prospective oil resources additions (MMbbls)[2]	414	200%	5%	0.100
Total 2015 production (MMbbls)[2]	0.599	0%	15%	0
2015 production paid in cash (%)	98.1	200%	10%	0.200
Finding and development costs per barrel ($/bbl)[3]	—	0%	10%	0
Operating expenditure per barrel ($/bbl)[4]	25.83	0%	10%	0
General and administrative expenditure ($ million)	13.5	131%	5%	0.066
2015 Performance Factor				**64.1**

Notes

(1) Proved plus probable oil reserves additions divided by production.

(2) Oryx Petroleum's working interest.

(3) Capital expenditures divided by proved plus probable oil reserves additions.

(4) Working interest operating expenditures, excluding partner share of production costs which are being carried by Oryx Petroleum, divided by working interest sales.

The Corporation recorded impressive safety statistics during 2015. The lost time injury frequency was 0.67 for every one million hours worked and the total recordable incident rate was 2.02 for every one million hours worked. Approximately, 2.9 million hours of work were logged on the Corporation's Hawler license area in 2015.

In a report dated February 17, 2016, Netherland, Sewell & Associates, Inc. ("**NSAI**"), an independent oil and gas consulting firm, reported on its evaluation of the Corporation's reserves and resources volumes as at December 31, 2015. NSAI's report confirms that, as compared to NSAI's evaluation as at December 31, 2014, the Corporation's gross (working interest) proved plus probable oil reserves decreased by 33 million barrels, the Corporation's gross (working interest) best estimate unrisked contingent oil resources decreased by 41 million barrels and the Corporation's gross (working interest) best estimate unrisked prospective oil resources increased by 414 million barrels. Additional information relating to the Corporation's reserves and resources volumes as at December 31, 2015 is provided in the Corporation's Annual Information Form dated March 24, 2016 in the section entitled "Petroleum Reserves and Resources" and in Appendix I. As there were no reserves additions in 2015, the Corporation's recycle ratio is calculated to be 0. Likewise, finding and development costs per barrel are calculated to be 0.

Gross (working interest) oil production from the Hawler license area, the Corporation's sole producing oil asset, during the year ended December 31, 2015 was 599,800 barrels. The Corporation realized revenue on the sale of 588,200 barrels of oil during 2015, or approximately 98.1% of production. The impressive percentage of production realized in cash in 2015 is attributed to the positive and successful relationship with a regional third party marketer who was the purchaser for nearly all of the Corporation's sales in 2015. Sales volumes are determined by the timing of deliveries to customers and are not necessarily correlated with production volumes during the same period. Additional information relating the Corporation's oil production, sales and cash receipts from oil sales is disclosed in the Corporation's interim and annual management's discussion and analysis of financial condition and results of operations.

Values for operating expenditure per barrel and General and administrative expenditure have been sourced from the Corporation's annual management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2015. Operating expenditure increased for 2015 compared to 2014 due to the increased number of days of production in 2015 compared to 2014. In addition, increases in fuel, security and personnel costs incurred during 2015 contributed to the increase in per barrel operating expenditure during 2015, which remains higher than targeted as management continues to align operating procedures and the related expenditures with current and expected production volumes. General and administrative expenditure is relatively close to target and consistent with expenditure levels incurred in 2014. A $2.4 million increase in such expenditure primarily due to a non-cash provision for the Corporation's defined benefit pension obligation has been partially offset by decreased staff compensation and other administrative costs following implementation of cost control measures and a significant reduction in staff levels in 2015.

The Corporation has met or exceeded performance objectives for 2015 except those dependent on additions to reserves and contingent oil resources, measures negatively impacted by capital constraints in 2015 which limited the Corporation's ability to undertake planned appraisal and development activity which could have had a positive impact on such values. As set out above, the Corporation achieved a corporate performance factor of 64.1 in 2015. Notwithstanding the performance demonstrated by the KPIs for 2015, as a result of continuing weakness and volatility in international oil prices and general uncertainty in the oil industry, and in the interest of preserving the limited capital available to the Corporation in the current environment, the Nomination and Compensation Committee made the exceptional decision to not award bonus payments to employees, including the NEOs, for 2015.

LTIP

In May 2015, the Nomination and Compensation Committee reviewed total shareholder return achieved during the assessment period running from April 1, 2014 to March 31, 2015. The Corporation's total shareholder return was compared to the total shareholder return achieved by the Corporation's performance comparator peer group, the S&P/TSX Composite Index and the S&P/TSX Capped Energy Index during the same period on a currency adjusted basis. The data generally demonstrated negative returns for Shareholders compared to the Corporation's performance comparator peer group and the broader S&P/TSX Composite Index and the S&P/TSX Capped Energy Index.

The Nomination and Compensation Committee determined that the Corporation had performed well during the assessment period and that an analysis of total shareholder return based only on share price and distributions during the assessment period was not indicative of the performance achieved by the Corporation during the assessment period. In support of that position, the Nomination and Compensation Committee accepted that the Corporation's shares were trading on a semi-private basis as a result of limited liquidity. It was further noted that (i) the Canadian dollar lost 13% of its value against the US dollar in a year, (ii) ISIS attacks in northern Iraq had discouraged investor interest in the Common Shares due to perceived security risk, (iii) investors remained concerned with export payment issues in the Kurdistan Region, (iv) subsequent to the Corporation's offering of Common Shares in July 2014, the Corporation was perceived as lacking the funding needed to support its operations, and (v) share prices, of the Corporation and members of the performance comparator peer group, were negatively impacted by the substantial decrease of the price of oil since June 2014.

A number of additional factors were considered by the Nomination and Compensation Committee when weighing the recommended corporate performance factor. The relatively positive performance of the S&P/TSX Capped Energy Index compared to the Corporation's shares during the assessment period was attributed to local market results and trends in favour of natural gas and shale oil and gas. It was further noted that the index consisted largely of companies not exposed to the same political and security risks as the Corporation. Moreover, market appetite for new companies operating in the Kurdistan Region was limited due to perceived political and security risk and export issues. Finally, it was noted that cash bonuses paid to employees, including the NEOs, in 2015, were substantially restricted in the interest of preserving capital.

A positive adjustment was justified based on all above considerations. As a result the Nomination and Compensation Committee recommended, and the Board approved, that the LTIP for employees, including the NEOs, in 2015 be determined with a corporate performance multiplier of 1. This resulted in grants set at 200% for Mr. Gandur, 200% for Mr. Ebsary and 150% for each of Messrs. Kelly, Querio and Shillington.

Compensation of Named Executive Officers

Summary Compensation Table – NEOs

The following table sets forth, for each NEO, a summary of the compensation paid by the Corporation to the NEO for each of the Corporation's three most recently completed financial years.

Name and principal position	Year	Salary[1] ($)	Share-based awards[2] ($)	Non-equity incentive plan compensation (annual bonus)[1] ($)	Pension value[1] ($)	All other compensation[3] ($)	Total compensation ($)
Jean Claude Gandur[4] Chair	2015	1,177,936	2,408,273	0	0	4,419	3,590,628
	2014	1,227,976	2,473,784	323,367	14,160	5,511	4,044,798
	2013	1,223,660	4,097,491	1,070,202	83,840	0	6,475,193
Michael Ebsary[4] CEO	2015	602,410	1,213,422	0	116,777	5,883	1,938,492
	2014	655,953	1,348,002	172,734	122,844	5,511	2,305,044
	2013	647,319	2,090,174	566,404	122,999	0	3,426,895
Craig Kelly CFO	2015	502,008	758,392	0	65,563	5,883	1,331,846
	2014	546,627	842,517	123,538	69,105	5,511	1,587,298
	2013	539,433	1,452,657	404,574	68,867	0	2,465,531
Vance Querio[5] COO	2015	453,581	758,392	0	103,700	5,883	1,321,555
	2014	393,708	606,824	89,647	84,496	6,759	1,181,434
	2013	361,420	934,722	271,335	78,737	4,632	1,650,846
Paul Shillington CLO	2015	428,438	644,634	0	74,301	5,846	1,153,220
	2014	464,633	716,125	104,952	78,312	5,511	1,369,533
	2013	458,518	1,251,512	343,888	60,721	0	2,114,639

Notes

(1) Messrs. Ebsary, Kelly, Querio and Shillington receive their salary and annual bonus payments in Swiss francs. Mr. Gandur receives a portion of his salary and annual bonus payment in Swiss francs with the balance paid in United States dollars. For the purposes of the amounts stated under "Salary", "Non-equity incentive plan compensation (annual bonus)" and "Pension value" in the table above, Swiss francs have been converted to United States dollars based on the US Federal Reserve average annual exchange rate (i) for 2013 where one CHF, expressed in USD, was 1.0789 [0.9269], (ii) for 2014 where one CHF, expressed in USD, was 1.0933 [0.9147], and (iii) for 2015 where one CHF, expressed in USD, was 1.0386 [0.9628], as applicable.

(2) Share-based awards in 2013 include a gift of shares in Oryx Petroleum Holdings PLC, which were subsequently exchanged for Common Shares in connection with the initial public offering of the Corporation (the "**IPO Gift**"), and LTIP awards granted in 2013. The grant date fair value of LTIP awards, which is utilized for compensation purposes, has been calculated based on Fair Market Value (as defined in the LTIP) determined prior to the approval of the Nomination and Compensation Committee to grant such awards. The Fair Market Value amount has been used to calculate the above amounts under "Share-based awards" as it reflects the cash equivalent value of the Common Shares granted to the NEO at the time that the Nomination and Compensation Committee made its determination and, as such, it is seen as more indicative of what the Nomination and Compensation Committee and the Board intended the NEO to be paid. This is different from the accounting fair value, which is recorded in the Corporation's financial statements and based on the volume weighted average price ("**VWAP**") for the five day period ending on the business day immediately before the date of award. The following table sets out the difference in values for the LTIP awards granted in the three most recently completed financial years.

LTIP	2013	2014	2015
Grant Date Fair Value Price (CAD/Common Share)	14.66	14.74	4.14
Accounting Fair Value Price (CAD/Common Share)	14.20	10.64	0.70

For the purposes of the amounts stated under "Share-based awards" in the table above, the Grant Date Fair Value Price has been converted to United States dollars based on the average Bank of Canada noon exchange rate over the Fair Market Value calculation period where (i) for 2013, one CAD, expressed in USD, was 0.9795, (ii) for 2014, one CAD, expressed in USD, was 0.9094, and (iii) for 2015, one CAD, expressed in USD, was 0.8140.

Prior to the initial public offering, the accounting fair value of shares granted to employees was determined by management in the absence of readily available market value and was calculated based on asset value of the Corporation. On this basis, Common Shares received under the IPO Gift are determined to have an accounting fair value of $11.62 per Common Share. For compensation purposes, prior to the initial public offering, the Common Shares were determined to have a grant date fair value of $7.76.

(3) Consists of premiums paid for accident insurance, complementary accident insurance and limited loss of salary insurance. Perquisites, property and other personal benefits that, in aggregate, are worth less than $50,000 or 10% of the total annual base salary of a named executive officer for the financial year are not included.

(4) Messrs. Gandur and Ebsary, who are also directors of the Corporation, do not receive any director fees.

(5) Mr. Querio was appointed COO effective April 27, 2015. Prior to that time, Mr. Querio served as West Africa Regional Manager.

Share Ownership Requirement

The Corporation has adopted share ownership guidelines for executive officers requiring each executive officer, within five years after becoming an executive officer of the Corporation, to hold a minimum number of Common Shares equivalent to at least three times his annual base compensation.

Below is the share ownership status for the NEOs as of April 6, 2016.

Name and principal position	Salary[(1)] ($)	Shareholding Requirement ($)	Common Shares Owned (#)	Total Value[(2)] ($)	Percentage of 5-Year Target Achieved (%)	Target Date to Meet Requirements
Jean Claude Gandur	1,180,813	3,542,438	2,433,768	900,494	25	August 31, 2015
Michael Ebsary	629,100	1,887,301	1,137,898	421,022	22	August 31, 2015
Craig Kelly	524,250	1,572,749	643,233	237,996	15	August 31, 2015
Vance Querio	524,250	1,572,749	214,711	79,443	5	April 27, 2020
Paul Shillington	445,612	1,336,837	379,678	140,481	11	April 30, 2016

Notes

(1) For the purposes of the amounts stated under "Salary" in the table above, Swiss francs have been converted to United States dollars based on the US Federal Reserve exchange rate for April 6, 2016, where one CHF, expressed in USD, was 1.0485 [0.9537].

(2) "Total Value" in the table above is determined by multiplying the number of Common Shares held by each NEO as of April 6, 2016 by the closing price of the Common Shares on the Toronto Stock Exchange as of the close of business on such date, being CAD 0.48 ($0.37 based on the Bank of Canada noon exchange rate for April 6, 2016, being 0.7647).

In the Management Proxy Circular dated April 8, 2014, it was indicated that, as of March 18, 2014, each of Messrs. Gandur, Ebsary, Kelly and Shillington had achieved the share ownership target. The number of Common Shares owned by each such officer has increased since that time, however, the price of the Common Shares on the Toronto Stock Exchange has decreased significantly in the last two years with the result that the value of the Common Shares owned by each such officer falls short of the target. Given such explanation for the requirements not being met as of April 6, 2016, the Board does not expect to take any action to enforce the share ownership guidelines at this time.

Stock Options

The Corporation has not granted any options or Common Share allocations and does not intend to grant any options in the future.

Employment Agreements

The Corporation, through one or more of its indirectly owned subsidiaries, has entered into employment agreements with each of Messrs. Gandur, Ebsary, Kelly, Querio and Shillington. The employment agreements are for an indefinite period subject to termination by either party on nine months' notice. The employment agreements also provide for accident insurance, as well as providing for discretionary annual bonuses. See the section entitled *Statement of Executive Compensation – Compensation Discussion and Analysis – Determination of Executive Compensation Components*. As announced March 1, 2016, notices of termination were issued by the Corporation to Messrs. Ebsary, Kelly and Shillington in February 2016.

Incentive Plan Awards

Incentive Plan Awards – Value Not Vested

The following table sets forth, for each NEO, information regarding all awards that are outstanding as at December 31, 2015.

The market value of these awards has been calculated based on the closing price of the Common Shares on December 31, 2015 on the Toronto Stock Exchange of CAD 0.60, and the Bank of Canada noon exchange rate on the same day, where one CAD, expressed in USD, was 0.7225, with a resulting share price of $0.4335.

	Share-based Awards		
Name	**Number of Common Shares that have not vested (#)**	**Market value of Common Shares that have not yet vested ($)**	**Market value of vested Common Shares not paid out or distributed ($)**
Jean Claude Gandur	776,137	336,455	0
Michael Ebsary	393,587	170,620	0
Craig Kelly	245,993	106,638	0
Vance Querio	240,132	104,097	0
Paul Shillington	209,094	90,642	0

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each NEO, the value of shares vested under the LTIP in 2015 as well as annual bonus payments earned during 2015. The value of shares vested under the LTIP in 2015 has been calculated based on the closing price of the Common Shares on August 14, 2015 on the Toronto Stock Exchange of CAD 1.02, and on the basis of the Bank of Canada noon exchange rate on August 14, 2015 where one CAD, expressed in USD, was 0.7646, with a resulting share price of $0.78.

Name	Share-based awards – Value vested during the year(1) ($)	Non-equity incentive plan compensation – Value earned during the year(2) ($)
Jean Claude Gandur	91,955	0
Michael Ebsary	48,883	0
Craig Kelly	30,555	0
Vance Querio	21,288	0
Paul Shillington	25,973	0

Notes

(1) Share-based awards that vested in 2015 include the third tranche of the LTIP awards granted in 2013 and the second tranche of the LTIP awards granted in 2014. The vesting of the first tranche of the LTIP awards granted in 2015 was deferred until February 5, 2016.

(2) Consists of annual bonus payments.

Narrative Discussion of LTIP

The Corporation has adopted the LTIP for the purposes of aligning the interests of the executive officers, employees and other persons who provide on-going services to the Corporation in the growth and development of the Corporation by providing such individuals with the opportunity to acquire an increased proprietary interest in the Corporation. The LTIP is also intended to aid in attracting as well as retaining and encouraging the continued involvement of such persons with the Corporation. Under the LTIP, Common Shares may be issued to any person, firm or company who is an employee, director or officer of, or consultant to, the Corporation or any affiliate (an "**Eligible Person**"), in such numbers and with such vesting provisions as the Nomination and Compensation Committee may determine.

Pursuant to amendments to the LTIP approved by Shareholders at the annual meeting on May 13, 2015, the number of Common Shares reserved for issuance from treasury under the LTIP will not exceed 10% of the Common Shares issued and outstanding from time to time, less the number of Common Shares reserved for issuance under the Directors' Compensation Plan.

Under the LTIP (i) the aggregate number of Common Shares reserved for issuance pursuant to awards granted to any one participant may not exceed 2% of the outstanding Common Shares calculated on a non-diluted basis; (ii) the aggregate number of Common Shares reserved for issuance pursuant to the LTIP and other security based compensation arrangements granted to ''insiders'' (as defined in the Toronto Stock Exchange Company Manual) may not exceed 7% of the outstanding Common Shares calculated on a non-diluted basis; (iii) the issuance of Common Shares to ''insiders'' pursuant to the LTIP and other security based compensation arrangements within a one year period may not exceed 7% of the outstanding Common Shares calculated on a non-diluted basis; (iv) the issuance of Common Shares to any one ''insider'' and such insider's associates pursuant to the LTIP and other security based compensation arrangements within a one year period may not exceed 5% of the outstanding Common Shares calculated on a non-diluted basis; and (v) the aggregate number of Common Shares reserved for issuance pursuant to the LTIP to a director of the Corporation who is not an officer or employee of the Corporation or affiliate is 1% of the issued and outstanding Common Shares calculated on an undiluted basis.

Once an LTIP award is granted, the Common Shares to be issued under the LTIP award are subject to the following vesting conditions:

(a) Up to one third of the aggregate number of Common Shares awarded vest immediately on the date of the award (the ''**Award Date**'');
(b) Up to two thirds of the aggregate number of Common Shares awarded, less the number of Common Shares vested under paragraph (a) above, vest on the first anniversary of the Award Date; and
(c) The balance of the aggregate number of Common Shares awarded (after taking into account the number of Common Shares vested under (a) and (b)) vest on the second anniversary of the Award Date.

In determining to whom and the number of awards to be granted, the Nomination and Compensation Committee may take into account corporate performance and individual factors, and such other factors as the Nomination and Compensation Committee may determine from time to time. The total aggregate amount of awards in any fiscal year shall be based on the value being returned to shareholders, as determined by the Nomination and Compensation Committee, with the advice and input of the CEO, based on a balance of factors. Each year the Nomination and Compensation Committee will review and will consider the Corporation's performance in terms of total shareholder return, including share price performance and shareholder return relative to the Corporation's peer group and the S&P/TSX Capped Energy Index. This review is generally undertaken in the second quarter of the year, with the assessment period running from April 1 to March 31.

The number of Common Shares to be issued pursuant to any award to an Eligible Person out of the total aggregate amount of awards for such fiscal year shall be based on such Eligible Person's individual performance, as determined by the Nomination and Compensation Committee, with the advice and input of the CEO, based on a balance of factors. The Nomination and Compensation Committee has set share grant size targets under the LTIP, which are commensurate with an individual's salary grade level, expressed as a percentage of base salary. In the past, awards for the NEOs have not typically exceeded two times the target. However, in return for exceptional performance, the Nomination and Compensation Committee has the discretion to increase the aggregate value of the LTIP awards to the NEOs.

LTIP recipients resident in Switzerland are subject to Swiss income tax on the value of the shares received under the LTIP. The value of the Common Shares is measured on the vesting date for Swiss income tax purposes.

Other than if a participant ceases to be an Eligible Person as a result of the participant's death, the right to receive Common Shares pursuant to awards granted to an Eligible Person may only be exercised by the Eligible Person personally. Except as otherwise provided in the LTIP, no assignment, sale, transfer, pledge or charge of an award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in the awards whatsoever in any assignee or transferee and, immediately upon any purported assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, the awards will terminate and be of no further force or effect.

The Board may amend, suspend or terminate the LTIP, or any portion thereof or any award, at any time, and may do so without Shareholder approval, subject to those provisions of applicable law, if any, that require the approval of Shareholders or any governmental or regulatory body (including without limitation the Toronto Stock Exchange). Without limiting the generality of the foregoing, the Board may make the following types of amendments to the LTIP without seeking Shareholder approval (any amendment to the LTIP will take effect only with respect to awards granted after the effective date of the amendment, provided that it may apply to any outstanding awards with the mutual consent of the Corporation and the Eligible Persons to whom the awards have been made):

(a) amendments of a ''housekeeping'' nature, including curing ambiguities, errors or omission in the LTIP or to correct or supplement any provision of the LTIP that is inconsistent with any other provisions of the LTIP;
(b) amendments necessary to comply with the provisions of applicable law;
(c) amendments respecting administration of the LTIP;
(d) any amendment to the vesting provisions;
(e) any amendment to the termination provisions which does not entail an extension beyond the original issue date; and
(f) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law.

See the section entitled *Compensation Discussion and Analysis – Determination of Equity Compensation Components – Long Term Incentive Plan* for more information.

2015 Amendments to the LTIP

On May 13, 2015, at the annual meeting of Shareholders, Shareholders approved amendments to the LTIP to increase the maximum number of Common Shares reserved for issuance from treasury under the LTIP to 10% of the Common Shares issued and outstanding from time to time, less the number of Common Shares reserved for issuance under the Corporation's Directors' Compensation Plan.

Pension Plan Benefits

All of the NEOs are employed under contracts governed by Swiss law and carry out some or all of their work in Switzerland. As such, they are all required to participate in the mandatory Swiss pension system, which includes an occupational pension scheme which is mandatory for individuals who earn in excess of CHF 21,150 per annum in 2016. For disability and death risks, the obligation to be insured starts on January 1 of the year following an individual's 17th birthday and, as of January 1 of the year following an individual's 24th birthday, an individual is also required to contribute to the old age pension benefits.

The occupational pension for the Corporation includes a compulsory element covering contributions on incomes (base salary only) between CHF 21,150 and CHF 84,600 as well as additional non-compulsory coverage for the remainder of an employee's income over the compulsory maximum. In 2016, non-compulsory coverage was capped at CHF 846,000 under the Corporation's plan. The Corporation's pension plan (the "**Pension Plan**") is a fully insured plan, in accordance with and under Swiss law. For IFRS purposes, the Pension Plan is treated as a defined benefit pension plan because, as a standard, fully insured plan, under Swiss law the Corporation retains a constructive obligation to pay all future employee benefits in the event that the pension administrator does not pay future employee benefits. The pension fund is managed and insured by AXA Winterthur/AXA Life LTD ("**AXA Winterthur**"). The pension obligation estimate under the Pension Plan is subject to the risk that the actual results realized differ from the underlying assumptions used by the pension fund provider including the expected rate of return, market conditions and measurement uncertainty used in the actuarial valuation process.

Under the terms of the Pension Plan, and as required by Swiss law, participants are eligible for retirement benefits on the first day of the month following the participant's 65th birthday (for men) or 64th birthday (for women). Retirement benefits (comprised of annual contributions, assets brought to the fund such as vested benefits or purchases of additional benefits, and interest) earn interest at a minimum interest rate. Interest on the compulsory element is fixed annually by the Swiss government. In 2015 the interest rate on the compulsory element was 1.75%. Interest on the non-compulsory element is determined by the pension administrator. In 2015, the interest rate on the non-compulsory element was 1.75%. The assets accrued by the insured within the pension fund are paid out at retirement age in the form of an annual retirement pension that is calculated using a conversion rate for compulsory coverage, which in 2015 was 6.8% of accrued retirement capital for men and women, and an interest rate on the non-compulsory element, which in 2015 was 5.604% of accrued retirement capital for men and 5.480% for women. Early payment of retirement pension is allowed from a statutory minimum of age 58, at a reduced conversion rate. Participants are entitled to withdraw the balance of the accrued retirement benefits as a lump sum upon reaching retirement age however a corresponding declaration must be submitted to AXA Winterthur before the retirement age.

Annual contributions are determined on the basis of an individual's age and are set out in the table below.

Age (Women)	Age (Men)	Rate in % of Annual Base Salary
25-34	25-34	9
35-44	35-44	11
45-54	45-54	15
55-64	55-65	15

Contributions to the Pension Plan are based on an individual's base salary only. The Corporation pays both the employee and employer portions of the annual contributions.

Pension Plan participants are entitled to purchase additional years of service if they have not been insured under a Swiss pension fund since age 24. The Corporation does not grant extra years of credited service over and above this. Pension Plan participants are also entitled to purchase additional benefits where a difference may have developed between actual benefits and maximum potential benefits as a result of salary increases or time off of work.

Any individual previously employed by a Swiss company must transfer his or her accrued retirement assets accumulated with his or her past employer into the pension fund of his or her new Swiss employer. Therefore, accrued retirement benefits always include benefits accrued with previous employers and additional years of service purchased.

The following table sets forth, for each NEO, information regarding the Pension Plan as of December 31, 2015. The actual benefits payable upon retirement will be determined by each participant's accrued retirement capital.

Name and principal position	Credited service with the Corporation	Annual benefits(1)(2) At year end ($)	Annual benefits(1)(2) At age 65 ($)	Opening present value of defined benefit obligation(2)(3) ($)	Compensatory change(2)(4) ($)	Non-compensatory change(2)(5) ($)	Closing present value of defined benefit obligation(2)(3) ($)
Jean Claude Gandur(6) Chair	5.3 years	195,737	195,737	–	–	–	–
Michael Ebsary CEO	5.3 years	143,917	429,025	5,931,515	116,777	103,802	6,118,589
Craig Kelly CFO	5.3 years	33,309	163,729	817,114	65,563	14,299	882,539
Vance Querio COO	3.7 years	16,606	38,861	252,455	103,700	4,418	323,689
Paul Shillington CLO	4.7 years	18,313	90,726	178,881	74,301	3,130	241,799

Notes

(1) Annual benefits are calculated based on projected retirement assets. Annual benefits (At age 65) are calculated by AXA Winterthur. Annual benefits (At year end) are calculated by the Corporation as (i) annual benefits payable at the presumed retirement age, multiplied by (ii) the years of credited service at year end divided by the years of credited service at the presumed retirement age.

(2) For the purposes of the amounts stated in the table above, Swiss francs have been converted to United States dollars on the basis of the US Federal Reserve average annual exchange rate for 2015 where one CHF, expressed in USD, was 1.0386 [0.9628].

(3) Represents accrued retirement assets in the Corporation's Swiss pension fund including any additional years or pension benefits purchased by an individual and, in respect of any individual previously employed by a Swiss company, all accrued retirement assets accumulated with his or her past employer. Retirement assets accumulated by the NEOs with past employers in Switzerland are CHF 4,871,595, CHF 171,471, CHF 105,759 and CHF 0 for Messrs. Ebsary, Kelly, Querio and Shillington, respectively.

(4) Compensatory change is comprised of employer contributions during the year. Oryx Petroleum contributes both the employer and employee portions of the annual contributions. A portion of such contributions fund risk insurance, administration costs and a security fund and, accordingly, do not accrue to the retirement capital in the pension.

(5) Non-compensatory change is comprised of interest on contributions, distributions of surplus premiums based on differences between assumed cost for the risk component of the pension and actual costs incurred in the year, and purchases by the employee of additional years of service.

(6) Mr. Gandur became eligible for retirement benefits under the Pension Plan on March 1, 2014. After this date, Mr. Gandur began to receive benefits under the Pension Plan and the Corporation did not make further contributions in respect of Mr. Gandur.

Termination and Change of Control Benefits

LTIP

The LTIP provides that if a recipient ceases to be an Eligible Person due to disability or death, any unvested portion of relevant awards shall vest in full. If a recipient ceases to be an Eligible Person due to retirement, any unvested portion of relevant awards shall continue to be outstanding and shall vest in accordance with the original terms of the applicable awards. If a recipient ceases to be an Eligible Person prior to an Award Date (as defined under the LTIP) due to death, the Nomination and Compensation Committee shall determine in its absolute discretion, the number of additional Common Shares, if any, to be transferred to such recipient. If a recipient ceases to be an Eligible Person as a result of termination or resignation, all outstanding awards will be terminated and the recipient will forfeit all rights to receive Common Shares issuable under such awards. Notwithstanding the foregoing, if a recipient ceases to be an Eligible Person as a result of being terminated other than for cause, or voluntarily ceases to be an Eligible Person and is deemed to be a "Good Leaver" by the Nomination and Compensation Committee (in its absolute discretion), such recipient shall retain its right to receive Common Shares issuable under any awards which vest on the vesting date under the original terms or the applicable awards immediately following such termination or resignation and the recipient will forfeit all rights to receive Common Shares issuable under any LTIP awards after such vesting date. In addition, if a participant ceases to be an Eligible Person in a situation that represents exceptional circumstances of any nature, the Nomination and Compensation Committee may determine (in its absolute discretion), on the recommendation of the CEO, that the participant shall (i) be entitled to a number of LTIP awards having regard to the standards of performance reached in respect of each of the performance conditions set out in the LTIP from the start of the relevant fiscal year to the date that the participant ceased to be an Eligible Person, and/or (ii) retain its right to some or all of the Common Shares issuable under any outstanding LTIP awards and the terms for the issue of such Common Shares, having regard to the standards of performance reached in respect of each of the performance conditions set out in the LTIP.

In the event of a Change of Control of the Corporation on or after an Award Date, any unvested portion of relevant LTIP awards shall vest in full. In addition, if a Change of Control of the Corporation occurs prior to the occurrence of an Award Date in the Corporation's current fiscal year, the Nomination and Compensation Committee has the discretion to grant awards to each recipient, having regard to the standards of performance reached in respect of each of the performance conditions referred to in the LTIP from the start of the relevant fiscal year to the date of the Change of Control. For the purposes of the LTIP, a ''Change of Control'' means:

(a) any sale, reorganization, amalgamation, merger, plan of arrangement or other transaction as a result of which an entity or group of entities acting jointly or in concert (whether by means of a shareholder agreement or otherwise) or entities associated or affiliated with any such entity or group, becomes the owner, legal or beneficial, directly or indirectly, of 50% or more of the Common Shares then outstanding or exercises control or direction over 50% or more of the Common Shares then outstanding (other than solely involving the Corporation and one or more of its affiliates and other than any entity or group holding, legally or beneficially, directly or indirectly, 50% or more of the Common Shares as at the effective date of the LTIP); or
(b) a formal takeover bid or tender offer for the voting securities of the Corporation (other than by the Corporation or one or more of its affiliates) as a result of which the offeror and its affiliates legally or beneficially own, directly or indirectly, 50% or more of the Common Shares then outstanding or exercises control or direction over 50% or more of the Common Shares then outstanding; or
(c) a sale, lease or other disposition (including through a reorganization, amalgamation, merger or plan of arrangement) of all or substantially all of the property or assets of the Corporation other than to an affiliate; or
(d) a change in the composition of the Board which occurs at a single meeting of the shareholders or upon the execution of a shareholder's resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change.

Change of Control Programme

In 2013, the Corporation adopted a policy that provides for certain payments where, upon a change of control of Oryx Petroleum or within 24 months following a change of control, an individual's employment is terminated other than for cause. On the recommendation of the Nomination and Compensation, on November 11, 2015, the Board cancelled the programme. As a consequence of staff reductions and reorganizations announced in the last year, the Nomination and Compensation Committee is in the process of reviewing the Corporation's approach to compensation, including change of control benefits.

Compensation of Directors

Summary Compensation Table – Directors

The following table provides details of the compensation provided to directors of the Corporation (other than Messrs. Gandur and Ebsary) who served as directors during the financial year ended December 31, 2015.

Name	Fees earned ($)	All other compensation ($)	Total compensation ($)	Allocation of Total Compensation	
				Cash ($)	Shares[(1)] ($)
Richard Alexander	125,666	0	125,666	75,400	50,266
David Codd	125,666	0	125,666	75,400	50,266
Michel Contie	106,333	0	106,333	63,800	42,533
Evan Hazell	106,333	0	106,333	63,800	42,533
Gerald Macey	125,666	0	125,666	75,400	50,266
Peter Newman	135,333	0	135,333	81,200	54,133

Note

(1) The number of Common Shares paid to directors in lieu of cash consideration was equal to forty percent of the director fees. The number of Common Shares was determined by dividing forty percent of the director fees to be paid to each director by the five-day VWAP for the last day of the period to which the fees relate. Directors fees, including the cash payment and Common Share issuance, are paid in two tranches. The value of the Common Shares issued in the first tranche, relating to services provided for the first half of 2015, is determined based on a five-day VWAP of CAD 3.63 and the Bank of Canada noon exchange rate for July 3, 2015, being 0.7955. The value of the Common Shares issued in the second tranche, relating to services provided for the second half of 2015, is determined based on a five-day VWAP of CAD 0.50 and the Bank of Canada noon exchange rate for January 18, 2016, being 0.6893.

Narrative Discussion

Based on the recommendations of the Nomination and Compensation Committee, the Board has implemented remuneration and reimbursement arrangements for its directors that reflect current market practices and align the interests of directors with those of Shareholders. Such arrangements are set out in the Directors' Compensation Plan which was originally approved by Shareholders on May 7, 2014.

The Directors' Compensation Plan, prior to November 1, 2015, provided remuneration for each director (other than Messrs. Gandur and Ebsary who are remunerated as executives) in the amount of $110,000 per annum, with a further $20,000 per annum for committee chairs except for the chair of the Audit Committee who will receive an additional $30,000 per annum. Effective November 1, 2015, such amounts were reduced to $88,000, $16,000 and $24,000, respectively. In accordance with the Directors' Compensation Plan, each director receives Common Shares in lieu of cash compensation representing 40% of their fees. Directors of the Corporation are also reimbursed for their reasonable out-of-pocket disbursements incurred for the business of the Corporation.

For 2015, directors were issued Common Shares in lieu of cash compensation on two occasions. In July 2015, the Corporation issued 51,975 Common Shares to directors in connection with fees earned in the first half of 2015. In January 2016, the Corporation issued 155,659 Common Shares in connection with fees earned in the second half of 2015. An additional 249,657 Common Shares remain issuable to directors of the Corporation in respect of services provided to the Corporation during the second half of 2015. Such Common Shares will not be issued unless Shareholders approve the amendment to the Directors' Compensation Plan being considered at the Meeting.

Share Ownership Requirement

The Directors' Compensation Plan includes share ownership guidelines for directors requiring each director, within five years after becoming a director of the Corporation, to hold a minimum number of Common Shares equivalent to at least three times the director's annual base compensation. As all of the current directors became directors in December 2012, none has been a director for more than five years at the date of this Circular. The following table lists the number of Common Shares each current director (other than Messrs. Gandur and Ebsary) held as of April 6, 2016, with the corresponding dollar value as of such date, and highlights where each such director stands in terms of the share ownership guidelines.

Name	Fees earned ($)	Shareholding Requirement ($)	Common Shares Owned (#)	Total Value[(1)] ($)	Percentage of 5-Year Target Achieved (%)	Target Date to Meet Requirements
Richard Alexander	104,000	312,000	115,581	42,765	14	December 2017
David Codd	104,000	312,000	124,109	45,920	15	December 2017
Evan Hazell	88,000	264,000	97,699	36,149	14	December 2017
Gerald Macey	104,000	312,000	102,281	37,844	12	December 2017
Peter Newman	112,000	336,000	111,748	41,347	12	December 2017

Notes

(1) The "Total Value" is determined by multiplying the number of Common Shares held by each director as of April 6, 2016 by the closing price of the Corporation's common shares on the Toronto Stock Exchange as of the close of business on such date, being CAD 0.48 ($0.37 based on the Bank of Canada nominal noon exchange rate for April 6, 2016, being 0.7647).

Directors' Compensation Plan

The Directors' Compensation Plan requires directors to receive forty percent (40%) of their respective remuneration through the issuance of Common Shares in lieu of receiving cash thereby (i) increasing the proprietary interests of such persons in the Corporation; and (ii) aligning the interests of such persons with the interests of Shareholders generally.

In determining the number of Common Shares issuable to a director in lieu of cash compensation:

(i) the deemed issue price shall be equal to the VWAP (as defined in the Directors' Compensation Plan) over a five day period prior to the end of the applicable period that the services were performed by the director; and

(ii) the deemed issue price (expressed in Canadian dollars) shall be converted into U.S. dollars using the Bank of Canada noon day rate on the last business day prior to the date the Common Shares are issued by the Corporation.

The maximum number of Common Shares which may be issued under the Directors' Compensation Plan shall not exceed two hundred and fifty thousand (250,000) Common Shares. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving an amendment to the Directors' Compensation Plan to increase the maximum number of Common Shares reserved for issuance from treasury under the Directors' Compensation Plan to 1,750,000 Common Shares.

The number of Common Shares issued to Insiders (as such term is defined in the Toronto Stock Exchange Company Manual) of the Corporation within any one year period, and issuable to Insiders of the Corporation at any time, under the Directors' Compensation Plan or when combined with all of the Corporation's security based compensation arrangements, shall not exceed ten per cent of the issued and outstanding Common Shares.

The Directors' Compensation Plan shall be administered by the Corporate Secretary of the Corporation. The Board may, at any time, suspend or terminate the Directors' Compensation Plan or amend or revise the terms of the Directors' Compensation Plan, including the amount and basis on which compensation is paid to directors, subject to applicable law, regulatory approvals and, if required by any stock exchange or market on which the Common Shares trade, Shareholder approval.

2015 Amendments to the Directors' Compensation Plan

The Directors' Compensation Plan was amended by the Board on November 11, 2015 to reduce the compensation payable under the Directors' Compensation Plan to directors of the Corporation by twenty percent (20%), while maintaining the same allocation of such compensation between cash and Common Shares. Such reduction was effective November 1, 2015. In accordance with the amendment provisions of the Directors' Compensation Plan and given the nature of such amendment, Shareholder approval was not required to implement the reduction in compensation.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides the equity securities of the Corporation that are authorized for issuance under equity compensation plans as of December 31, 2015.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders			
– Long Term Incentive Plan	2,447,573[1]	N/A[2]	11,915,580
– Directors' Compensation Plan	Nil	N/A	155,659
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	2,447,573	N/A	12,071,239

Notes

(1) This number represents the total number of LTIP awards that have been granted and remain unvested as of December 31, 2015.

(2) The LTIP awards will automatically vest in accordance with the terms of the Corporation's LTIP.

During the year ended December 31, 2015, 908,968 Common Shares, representing 0.7% of the 121,759,034 Common Shares outstanding as of December 31, 2015, were issued pursuant to awards granted under the Corporation's LTIP and 82,150 Common Shares, representing 0.1% of the Common Shares outstanding as of December 31, 2015, were issued under the Corporation's Directors' Compensation Plan.

CORPORATE GOVERNANCE PRACTICES

Oryx Petroleum believes that strong corporate governance is essential to creating shareholder value, maintaining investor and stakeholder confidence and conducting business effectively. The Corporation has developed comprehensive policies and procedures, and has adopted a strong approach to corporate governance.

Board of Directors

The Board has overall responsibility for the supervision of the management of the Corporation's business and affairs. In exercising this responsibility, the Board must act in accordance with a number of rules and standards, including:

- the *Canada Business Corporations Act*
- laws of general application
- the Corporation's articles and by-laws
- the written charters of the Board and each of its committees
- the Corporation's Code of Conduct and other internal policies

The Board is currently comprised of seven directors, five of whom are independent under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), including Mr. Alexander, the Lead Independent Director. For the purposes of NI 58-101, a director is independent if he or she would be independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") which provides that a director is independent if he or she has no direct or indirect material relationship with the company. A "material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of such member's independent judgment, and certain relationships are deemed to be material.

The following directors of the Corporation, being the majority, are independent: Messrs. Alexander, Codd, Hazell, Macey, and Newman. The Board has determined that Mr. Gandur is not independent by virtue of his role in management of the Corporation. Moreover, Mr. Gandur is remunerated as an executive. Mr. Ebsary is not independent by virtue of having acted as CEO within the last three years.

The Board has established detailed charters to enable it to function independently of management and to facilitate open and candid discussion among the independent directors.

In 2015, the Board held ten meetings. At every scheduled Board meeting, a period of time is reserved for the directors to meet without management. The Board also holds *in-camera* independent director meetings as deemed necessary and upon the request of independent directors.

Role of the Board of Directors

The Board is responsible for the supervision of the management of the business and affairs of the Corporation. In furtherance of its purpose, the Board assumes the duties and responsibilities described in its written charter, which has been approved by the Board and is attached as Schedule A to this Circular. Some of the duties and responsibilities of the Board are first reviewed and recommended by the appropriate committee and then submitted to the full Board for its consideration and approval.

Majority Voting for the Election of Directors

In order to provide a mechanism for Shareholders to express their confidence in each director, the Board has adopted a Majority Voting Policy to govern the election of directors. The Majority Voting Policy provides as follows:

> *In the case of an uncontested election of directors to the Board, if a director nominee is not elected by a majority of the votes cast with respect to his or her election, the nominee will be considered by the Board to have not received the support of shareholders and the nominee must immediately tender his or her resignation to the Board, effective on acceptance by the Board.*

In accordance with the Majority Voting Policy, the Board will refer any such resignation to the Corporate Governance Committee for consideration and a recommendation as to whether or not to accept the resignation. The Board shall, on the recommendation of the Corporate Governance Committee, determine whether or not to accept the resignation within 90 days after the date of the relevant meeting of Shareholders. Absent exceptional circumstances (e.g., concerns relating to the composition of the Board or the voting results), the Board shall accept the resignation.

A director nominee who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the Corporate Governance Committee at which the resignation is considered.

The Corporation will promptly issue a news release with the Board's decision, a copy of which must be provided to the Toronto Stock Exchange. If the Board determines to not accept a resignation, the news release must fully state the reasons for that decision.

Subject to compliance with applicable corporate laws, the Board may: (i) leave a vacancy in the Board unfilled until the next meeting of Shareholders, (ii) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of Shareholders, or (iii) call a special meeting of Shareholders to consider new nominees to fill the vacant position.

Director Term Limits

The Corporation has not adopted director term limits. As the Corporation was incorporated on December 31, 2012, no director has served for more than four years. Accordingly, the Board does not believe formal term limits are required at this time.

While the Corporation has no term limits for its directors, under its mandate, the Nomination and Compensation Committee reviews the Corporation's policies on tenure and terms of individual directors of the Board, the Chair and committee chairs. Board renewal is considered in the context of determining the needs of the Board in the long term, as further described below, and achieving a balance between the need to have depth of institutional experience from directors on the one hand and the need for renewal and new perspectives on the other hand.

Committees of the Board of Directors

There are four standing committees of the Board: the Audit Committee, the Corporate Governance Committee, the Nomination and Compensation Committee, and the Technical and Resources Committee. It is the Corporation's policy that each of the Audit Committee and the Corporate Governance Committee must be comprised solely of independent directors. The Board has concluded that all of the directors who served as members of the Audit Committee and the Corporate Governance Committee during 2015 are independent under NI 58-101 and that members of the Audit Committee met the more stringent Audit Committee independence tests under NI 52-110.

The following table sets forth the membership of each committee of the Board:

Committee	Number of meetings held in 2015	Members in 2015	Independent
Audit Committee	7	Alexander	Yes
		Codd	Yes
		Hazell	Yes
		Newman (Chair)	Yes
Corporate Governance Committee	3	Alexander (Chair)	Yes
		Codd	Yes
		Macey	Yes
		Newman	Yes
Nomination and Compensation Committee	5	Alexander	Yes
		Codd (Chair)	Yes
		Contie	Yes
		Gandur	No
Technical and Resources Committee	5	Contie	Yes
		Ebsary	No
		Hazell	Yes
		Macey (Chair)	Yes

The Audit Committee charter is attached as Schedule B to the Corporation's Annual Information Form for the year ended December 31, 2015, which can be accessed on the Corporation's website at www.oryxpetroleum.com and on the Corporation's profile on SEDAR at www.sedar.com. The position description of the committee chairs is detailed in the corresponding committee charter. At each regularly scheduled Board meeting, each committee of the Board, through its committee chair, provides a report to the Board on its activities.

Summaries of the mandates of the four committees of the Board are set forth below.

Audit Committee

The mandate of the Audit Committee includes:

- monitoring the integrity of the Corporation's financial reporting and internal control over financial reporting
- reviewing arrangements for, and scope of, each proposed audit of the accounting records
- reviewing, prior to submission to the Board, all financial information and financial statements of the Corporation, and the auditor's report thereon
- reviewing the financial position and financing activities of the Corporation
- providing oversight for the Corporation's compliance with legal and regulatory requirements
- providing oversight of the external auditor's performance and fees
- reviewing related party transactions

Additional information relating to the Audit Committee is provided in the Corporation's Annual Information Form dated March 24, 2016 in the section entitled "Audit Committee".

Corporate Governance Committee

The mandate of the Corporate Governance Committee is to assist the Board in fulfilling its obligations relating to corporate governance matters and includes:

- developing and implementing principles and systems for management of corporate governance
- evaluating the size, composition and operation of the Board, committees of the Board, all individual directors, the Chair and committee chairs
- preparing and receiving reports and making recommendations on matters including evaluation of management, organizational structure, management development and succession
- ensuring the Board has appropriate structures and processes in place so that it can function independently of management

Nomination and Compensation Committee

The mandate of the Nomination and Compensation Committee is to assist the Board in fulfilling its obligations relating to compensation matters and identifying qualified candidates for appointment to the Board and includes:

- identifying new candidates for appointment or nomination to the Board
- reviewing the Corporation's policies on tenure and terms of individual directors of the Board, the Chair and committee chairs
- in consultation with management, establishing the Corporation's general compensation philosophy and overseeing the development and implementation of compensation programs, including incentive compensation plans
- conducting an annual review of management performance

Technical and Resources Committee

The mandate of the Technical and Resources Committee is to assist the Board in fulfilling its obligations relating to oil and natural gas reserves and resources evaluation processes and reporting of reserves and resources data and related information, as well as supervision of technical and operational activities undertaken by the Corporation and includes:

- reviewing and approving the appointment of an independent reserves evaluator
- managing the valuation review by, and relationship with, the independent reserves evaluator
- overseeing procedures for disclosure of information relating to oil and gas activities and for providing information to the independent reserves evaluator

- reviewing content and filing of statements and other information disclosed in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*

Chair of the Board of Directors

Mr. Gandur was appointed Chair of the Board in December 2012. As Mr. Gandur is not an independent director, the Board has appointed Mr. Alexander as the Lead Independent Director of the Corporation. Mr. Alexander is an unrelated and independent director and, in his role as Lead Independent Director, acts in a leadership role facilitating and ensuring the functioning of the Board independently of management, bringing to the attention of the Chair and the CEO any issues of independence and conflict, providing independent leadership to the Board as required, and acting as a contact point for the other independent directors. In the absence of the Chair, or in the event there is a potential conflict between the Chair and the Corporation, the Lead Independent Director will chair the relevant Board meeting and will chair the meetings of the independent directors.

The detailed mandate for each of the Chair and the Lead Independent Director is included in the Charter of the Board of Directors, which can be found in Schedule A to this Circular. On an annual basis, the Corporate Governance Committee establishes and recommends, for approval by the Board, any amendments to the position descriptions for the Chair and the Lead Independent Director.

Chief Executive Officer

The Corporation's CEO has primary responsibility, subject to the authority of the Board, for the general supervision of the business and affairs of Oryx Petroleum. As such, the CEO, subject to the Board's approval, develops the Corporation's strategic and operational orientation. In so doing, he provides leadership and vision for the effective overall management, performance and growth of Oryx Petroleum, and for increasing shareholder value and ensuring compliance with policies adopted by the Board. The CEO is directly accountable to the Board for all of the Corporation's activities. The Board delineates the role and responsibilities of the CEO through the committee charters and policies approved by the Board from time to time which limit the CEO's authority in managing the Corporation.

Composition of the Board of Directors and Nomination of Directors

In terms of the composition of the Board, the objective is to have a sufficient range of skills, expertise and experience to ensure that the Board can carry out its responsibilities effectively. Directors are chosen for their ability to contribute to the broad range of issues with which the Board routinely deals.

The Board reviews each director's contribution and determines whether the Board's size allows it to function efficiently and effectively.

Competency Matrix

The Nomination and Compensation Committee, together with the Chair, is responsible for determining the needs of the Board in the long term and identifying new candidates to stand as nominees for election or appointment as directors.

The Chair, in consultation with the Nomination and Compensation Committee, develops a competency matrix based on knowledge areas and types of expertise and identifies any gaps to be addressed in the director nomination process. The Board ensures that the skill set developed by directors, through their business expertise and experience, meets the needs of the Board. This competency matrix is reviewed regularly by the Chair with Board members and is updated as required.

The below table identifies the current skills and expertise considered as part of the competency matrix developed by the Chair and the Nomination and Compensation Committee, and identifies each member of the Board possessing each skill or expertise.

As a guideline, the Board aims to ensure that the skill set represented by the directors, as a group, includes each of the skills and expertise identified in the competency matrix.

	Richard Alexander	David Codd	Michel Contie	Michael Ebsary	Jean Claude Gandur	Evan Hazell	Gerald Macey	Peter Newman
Management *Experience as CEO of a public company or large organization, and/or other senior executive experience, driving strategic direction and leading growth*	✓	✓	✓	✓	✓		✓	
Governance *Current and/or former director of a listed public company (other than Oryx Petroleum) and/ or significant governance role*	✓		✓	✓	✓	✓	✓	✓
Upstream Oil & Gas *Senior executive experience in the upstream oil and gas industry*	✓	✓	✓	✓	✓		✓	
Africa & the Middle East *Senior executive experience in an organization with multinational operations in Africa and/or the Middle East*		✓	✓	✓	✓		✓	✓
Operations & HSE *Senior executive experience in managing significant industrial operations and the related health, safety and environmental policies and standards and other constituents of sound sustainable development practices and reporting and their application to corporate success*	✓		✓				✓	
M&A/Growth Strategy *Experience with mergers, acquisitions and business growth strategy involving public companies and ability to effectively fulfil oversight responsibilities relating to corporate strategy*	✓	✓	✓	✓	✓	✓	✓	✓
Accounting & Audit *Experience in financial accounting and reporting, audit process, and evaluating the robustness of internal financial controls, and ability to assess the application of International Financial Reporting Standards*	✓	✓		✓				✓
Finance *Experience in senior financial roles and/or financial advisory roles especially with respect to debt and equity markets*	✓			✓		✓		✓
Compensation & Human Resources *Experience overseeing human resources practices, including compensation design, gained through experience as a senior executive of a public company and/or a member of a committee of the board of directors of a public company responsible for overseeing succession planning, talent development, retention and compensation programs, and other human resources matters*	✓	✓	✓	✓	✓		✓	✓

	Richard Alexander	David Codd	Michel Contie	Michael Ebsary	Jean Claude Gandur	Evan Hazell	Gerald Macey	Peter Newman
Legal & Regulatory *Legal and regulatory experience including an understanding of different legal systems and the laws and regulations applicable to Oryx Petroleum*		✓			✓			✓
Public Policy *Experience in the areas of government and public policy relevant to Oryx Petroleum's business and may include experience in or through understanding of communication and media perspectives*		✓			✓			
Risk Management *Experience in risk management frameworks, systems, processes, tools and techniques gained through experience as a senior executive of a public company and/or a member of a committee of the board of directors of a public company responsible for overseeing risk management*	✓	✓	✓	✓	✓	✓	✓	✓

Nomination Process

The Nomination and Compensation Committee, together with the Chair, is responsible for recommending to the Board the nominees for election at each annual meeting of Shareholders. Typically, in advance of the annual meeting of Shareholders, the Nomination and Compensation Committee will review the composition of the Board and make an assessment, with reference to the competency matrix, as to any potential skill or expertise gaps which may need to be filled through recruitment of one or more additional directors. In making its assessment, the Nomination and Compensation Committee will consider input received from the Board as a whole, including the CEO, as well as shareholders, the Nomination and Compensation Committee's independent advisors and other third parties. The Nomination and Compensation Committee is required to balance its obligations with any contractual commitments made by the Corporation to investors in connection with securing their investment. Pursuant to a subscription agreement dated March 1, 2016 between the Corporation and Zeg Oil and Gas Ltd ("**Zeg Oil**"), Zeg Oil currently has the right to nominate two directors to sit on the Board.

Where the Nomination and Compensation Committee decides that there may be a skill or expertise gap which needs to be addressed, it may retain an independent advisor to assist with identifying candidates who possess the required skill or expertise. While the Nomination and Compensation Committee may look to an independent advisor to put forward a list of top candidates based on its independent research, potential candidates may also be recommended by existing directors, members of management, independent advisors, shareholders or others. Candidate searches will be conducted in a manner which is "blind" to characteristics or attributes unrelated to a candidate's skill or expertise.

Board Diversity

The Corporation values and welcomes a diversity of views and perspectives on the Board and the Nomination and Compensation Committee aims to recruit candidates who reflect a range of views, perspectives, expertise, experience and backgrounds. In conducting a search for director candidates, the Nomination and Compensation Committee seeks to ensure that the broadest possible range of qualified candidates is considered and that no qualified candidate is excluded based on any personal characteristic or attribute which is unrelated to the individual's ability to effectively carry out his or her duties as a director.

The Corporation has not adopted a written policy for identifying and nominating women directors and does not have targets regarding the number or percentage of women on the Board. As the Corporation was incorporated on December 31, 2012, and the current directors continue to meet the needs identified by the competency matrix described above, the Nomination and Compensation Committee has not, to date, considered any director nominees from outside the current Board. Notwithstanding the foregoing, one of two nominees selected by Zeg Oil for consideration at the Meeting is a woman and, in the future, when a new director nominee is determined to be required, the Nomination and Compensation Committee will consider the diversity of views and perspectives that potential nominees could add to the Board. In order to select the most qualified candidate identified among a list of potential nominees, the Board has not fixed targets that would prioritize a candidate on the basis of gender or other personal characteristics.

The Board does not currently include any women. The list of six director nominees to be considered at the Meeting includes one woman.

Orientation and Continuing Education

As part of the establishment of the Board, management has provided detailed presentations on all aspects of the Corporation's business and management will continue to provide regular updates on all such matters at regular Board meetings. These detailed briefings are made to new directors who join the Board, so that they are able to get up to date with the activities of the Corporation.

New directors who join the Board are also given the opportunity to individually meet with members of senior management to aid in their understanding of Oryx Petroleum's business. The Corporate Governance Committee will assist new directors in becoming acquainted with Oryx Petroleum and its governance processes and encourages continuing education opportunities for all members of the Board.

All directors have regular access to senior management to discuss Board presentations and other matters of interest. Directors also have the opportunity to enhance their understanding of the Corporation's operations and the energy industry through site visits.

Assessment of the Board, Committees and Directors

The Board undertakes an annual assessment of the effectiveness and contribution of the Board, its committees and individual directors. A questionnaire is circulated with all directors of the Corporation and a summary report is prepared that consolidates questionnaire results and feedback for consideration by the Corporate Governance Committee. Results from the summary report identify areas of focus for the year ahead. The process allows directors of the Corporation to improve their guidance and oversight of management of the Corporation. Further, feedback from the process is used by the Nomination and Compensation Committee in the course of determining director nominees for election at annual meetings of Shareholders.

Representation of Women in Executive Officer Appointments

Among the four current executive officers of the Corporation, there are no women. The current executive officers of the Corporation were involved with the founding of Oryx Petroleum in 2010 or joined Oryx Petroleum shortly thereafter. Since that time, the Chief Operating Officer has been replaced by Vance Querio who was promoted internally. More recently, the Corporation effected a company-wide re-organization which involved issuing notices of termination to three executive officers, among other employees, with the objective of reducing costs and aligning management and staff requirements with the Corporation's reduced scope of activities in the near to medium term. In connection with the re-organization, Mr. Querio was promoted to Chief Executive Officer. Given the objective of the re-organization, the Corporation will not undertake a formal appointment process at this time. Instead, Mr. Querio will continue to have Chief Operating Officer responsibilities while the responsibilities of Chief Financial Officer and Chief Legal Officer will be assumed by remaining employees named in due course.

The Board is responsible for the appointment of executive officers. While the Corporation does not have targets regarding women in executive officer appointments, in making any future executive officer appointment, the Board will consider the level of representation of women in executive officer positions and the positive contributions that increased gender diversity will bring Oryx Petroleum including:

- gender diversity will help the Corporation better understand the needs of its stakeholders;
- given an increasingly competitive labour market, the Corporation needs to access talent from the broadest recruitment pool;
- leadership in diversity will make the Corporation an employer of choice and help it to recruit, retain, and engage high-performing employees; and
- it is demonstrable that business performance improves with greater gender diversity.

Given the small size of the Corporation's executive team, and the reduced scope of activities in the near to medium term, the Board does not believe that targets are appropriate at this time.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business by fostering an environment that emphasizes compliance. To facilitate this objective, the Corporation encourages company personnel to promptly report any problems or concerns to their supervisor or, if that is not possible or does not resolve the matter, up the chain of management. The Corporation has published a Code of Conduct and a Whistleblower Policy to formalize the reporting processes in this regard. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment.

Certain members of the Board are directors or executive officers of, or have significant shareholdings in, other oil and gas companies and oilfield service companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate or provide services to ventures in which the Corporation participates, those directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict involves a particular Board member, such Board member will be required to disclose his or her interest to the Board and refrain from voting at the Board meeting of the Corporation considering such contract or transaction in accordance with applicable law, including the *Canada Business Corporations Act*. In rare instances, if deemed appropriate, the Corporation may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Code of Conduct

The Code of Conduct applies to everyone who works for, or on behalf of, Oryx Petroleum and any of its subsidiaries. All individuals engaged in any capacity by Oryx Petroleum including all permanent, temporary, contract and seconded employees, and consultants are required to adhere to the Corporate Code of Conduct, which includes the following key principles:

- Act honestly and with integrity;
- Be respectful to all work colleagues;
- Foster initiative and creativity;
- Create and increase shareholder value in an ethical and legal manner;
- Avoid conflicts of interest;
- Maintain suitable confidentiality with regard to all work activities; and
- Never make improper payments to government officials or business partners or their families.

These key principles underpin all of Oryx Petroleum's policies and procedures and represent a common standard for Oryx Petroleum's work practices and interactions with stakeholders. The Corporate Code of Conduct also recognizes the importance of providing a positive and professional working environment in which all people are treated with respect and dignity. Therefore, the Corporate Code of Conduct prohibits all forms of workplace harassment, discrimination or mobbing, and outlines a process to report all such incidents.

The Corporate Code of Conduct requires Oryx Petroleum to carry out its business equitably, transparently and honestly. Oryx Petroleum is committed to operating its business in a manner consistent with the laws of the jurisdictions in which its business operates, including those relating to financial reporting, accounting regulations, anti-bribery and anti-corruption. The Corporate Code of Conduct sets the required standard regarding prohibited conduct associated with bribery and corruption, insider trading and conflicts of interest.

To ensure compliance with the Corporate Code of Conduct, Oryx Petroleum has established an Ethics Committee composed of the CEO, CLO and Corporate Secretary, the Head of Human Resources and the Senior Internal Auditor to receive and examine any reported breaches of the Corporate Code of Conduct, to coordinate the necessary response and to regularly advise the Audit Committee of any breaches and any proposed actions.

The Code of Conduct is available on the Corporation's profile on SEDAR (www.sedar.com).

Whistleblower Policy

The Whistleblower Policy is intended, in line with the Corporation's commitment to the highest possible standards of ethical, moral and legal business conduct, and its general commitment to open communication, to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistleblowing in good faith.

The Ethics Committee is responsible for receiving and examining all complaints made under the Whistleblower Policy, to coordinate the necessary response and to regularly advise the Audit Committee of any complaints and proposed actions.

Employees have several means of communicating reports or complaints under the Whistleblower Policy: individually to one of the members of the Ethics Committee, collectively to all members of the Ethics Committee using an e-mail address that has been setup for that specific purpose, or directly to the chair of the Audit Committee.

OTHER INFORMATION

Interest of Informed Persons in Material Transactions

Except as disclosed in the Corporation's Management's Discussion and Analysis for the year ended December 31, 2015 and the Corporation's Annual Information Form dated March 24, 2016, and other than as discussed elsewhere in this Circular, the Corporation is not aware of any material interests, direct or indirect, of any ''informed person'' of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since January 1, 2015 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of the determination above, ''informed person'' means:

(a) a director or executive officer of the Corporation;
(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation;
(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and
(d) the Corporation after it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Indebtedness of Directors and Executive Officers

As at the date of this Circular, other than in respect of routine indebtedness, there are no directors, executive officers, employees or former directors, executive officers or employees indebted to the Corporation or any of its subsidiaries.

Additional Information

Additional information relating to the Corporation is available on SEDAR at www.sedar.com and on the Corporation's website at www.oryxpetroleum.com. Shareholders may request copies of the Corporation's financial statements, management's discussion and analysis, and any documents incorporated by reference without charge by emailing scott.lewis@oryxpetroleum.com.

Financial information is provided in the Corporation's consolidated annual financial statements and management's discussion and analysis for the financial year ended December 31, 2015.

Shareholder Proposals for the 2017 Annual Meeting

The final date by which the Corporation must receive Shareholder proposals for the annual meeting of Shareholders of the Corporation to be held in 2017 is January 27, 2017. All proposals should be sent by registered mail to 3400 – 350 7th Avenue SW, Calgary, Alberta, T2P 3N9.

Advance Notice of Nominations of Directors

In May 2015, Shareholders confirmed Amended and Restated By-law Number 1 of the Corporation, which includes a framework for advance notice of nominations of persons for election to the Board (the ''**Advance Notice Rules**'').

The Advance Notice Rules fix a deadline by which Shareholders must submit notice of director nominations to the Corporation prior to any annual or special meeting of Shareholders where directors are to be elected, and sets forth the information a Shareholder must include in the notice for the notice to be valid.

In the case of an annual meeting of Shareholders (including an annual and special meeting), notice to the Corporation pursuant to the Advance Notice Rules must be given not less than 30 days prior to the date of the meeting. In the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made, notice shall be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation pursuant to the Advance Notice Rules must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of the meeting was made. The Board may, in its sole discretion, waive any requirement of the Advance Notice Rules.

As at the date of this Circular, the Corporation had not received any additional director nominations.

SCHEDULE A
CHARTER OF THE BOARD OF DIRECTORS

This Charter of the Board of Directors (the "**Board**") of Oryx Petroleum Corporation Limited (the "**Company**") was adopted and approved on 11 January 2013 and amended 4 November 2014 and 29 July 2015.

GENERAL

1. MANDATE

The Board has adopted this Charter to assist the Board in fulfilling its obligations to all stakeholders of the Company.

2. DEFINITIONS AND INTERPRETATION

In this Charter:

(a) "CEO" means the Chief Executive Officer of the Company;

(b) "Chair" means the chair of the Board;

(c) "Chief Officers" means the CEO, the Chief Financial Officer, the Chief Operating Officer and the Chief Legal Officer;

(d) "Committees" means all standing committees of the Board and such additional committees formed by the Board from time to time;

(e) "Director" means a member of the Board;

(f) "Independent" shall have the meaning ascribed to it under s. 1.4 and s. 1.5 of National Instrument 52-110; and

(g) "Lead Independent Director" has the meaning set out in paragraph 4.2 below.

COMPOSITION AND FUNCTIONS OF THE BOARD

3. COMPOSITION

The Board shall consist of as many Directors as the Board shall determine from time to time but, in any event, not fewer than three and not more than twenty, a majority of whom shall be Independent.

4. CHAIR

4.1 <u>Board to Appoint Chair</u>

The Board shall designate the Chair of the Board annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected (the "**Shareholder Meeting**"), provided if the appointment of the Chair of the Board was not so made and further provided that the then serving Chair of the Board was elected as a Director at the Shareholder Meeting, the person then serving as Chair of the Board shall continue as Chair of the Board for a duration of 5 years and thereafter until his or her successor is approved. The Chair will have the competencies and skills determined by the Board. If the Chair is not present at a meeting of the Board, the members of the Board may designate an interim chair for the meeting by majority vote of the members present.

4.2 <u>Lead Independent Director</u>

If the Chair is not Independent, then the chair of the Corporate Governance Committee will act as Lead Independent Director, and will facilitate the functioning of the Board independently of management of the Company and provide independent leadership to the Board as required and act as a contact point for the Independent Directors.

4.3 <u>Specific Duties of the Chair</u>

The Chair will:

(a) *Leadership*

(i) Provide overall leadership to enhance the effectiveness of the Board.

(ii) Take all reasonable steps to ensure that the responsibility and duties of the Board, as outlined in this Charter, are well understood by the Directors and executed as effectively as possible.

(b) *Ethics*

(i) Foster ethical and responsible decision-making by the Directors.

(c) *Board Governance*

(i) Provide effective Board leadership, overseeing all aspects of the Board's direction and administration in fulfilling the terms of its Charter.

(ii) With the Board, oversee the structure, composition, membership and activities delegated to the Board.

(d) *Board Meetings*

(i) In consultation with the Directors, ensure that the Board meets at least four times in each fiscal year and at least once in each fiscal quarter, and as many additional times as necessary to carry out its duties effectively.

(ii) With the CEO and the Corporate Secretary establish the dates, location and agenda for each Board meeting.

(iii) Chair all meetings of the Board, including closed sessions and *in-camera* sessions.

(iv) Ensure sufficient time during Board meetings to fully discuss agenda items.

(v) Encourage Directors to ask questions and express viewpoints during meetings.

(vi) Deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus.

(vii) Ensure that the Board meets in separate, regularly scheduled, *in-camera* sessions.

(e) *Board Reporting*

(i) Ensure that Board materials are available to all Directors in a timely manner.

(ii) Ensure that all business requiring shareholder approval is brought before a meeting of shareholders.

(f) *Board Management Relationships*

(i) Take all reasonable steps to ensure that Directors receive necessary training and support to enable them to fulfill the Board Charter.

(ii) Facilitate effective communication between Directors and the CEO, both inside and outside of Board meetings.

(iii) Have an effective working relationship with the CEO.

(g) *Evaluations*

(i) Ensure that a performance evaluation of the Board and the Chair is conducted, soliciting input from all Directors.

(h) *Advisors/Resources*

(i) Ensure that resources and expertise are available to the Board so that it may conduct its work effectively and efficiently.

(ii) Coordinate with the Board to retain, oversee, compensate and terminate independent advisors to assist the Board in its activities.

(i) *Other*

(i) Carry out any other appropriate duties and responsibilities assigned by the Board or delegated by the Board.

(ii) To honour the spirit and intent of applicable law as it evolves.

4.4 <u>Specific Duties of the Lead Independent Director</u>

If the Chair is not Independent, there will be a Lead Independent Director who will:

(a) *Independence*

Ensure that the Board functions independently of management of the Company and other non-Independent Directors.

(b) *Board Governance*

Be available as a resource to consult with the Chair and other Directors on corporate governance practices and policies, and assume the primary leadership role in addressing issues of this nature if under the circumstances it is inappropriate for the Chair to assume such leadership.

(c) *Board Meetings*

(i) Bring to the attention of the Chair and the CEO any issues concerning the quality, quantity and timeliness of information provided by management to the Independent Directors.

(ii) In the absence of the Chair, or in the event there is a potential conflict of interest between the Chair and the Company, chair relevant Board meetings, and in addition, chair any Board meeting at which only Independent Directors are present.

(d) *Board Management Relationships*

(i) Meet with any or all of the Independent Directors if so requested, and represent such Directors in discussions with management of the Company on corporate governance issues and other matters.

(ii) Bring to the attention of the Chair and the CEO any issues of independence and conflict that are or may prevent the Board from being able to properly carry out its responsibilities.

(e) *Other*

(i) Carry out any other appropriate duties and responsibilities assigned by the Board or delegated by the Board.

(ii) Honour the spirit and intent of applicable law as it evolves.

5. MEETINGS

5.1 <u>Quorum</u>

A majority of the Directors shall constitute a quorum. Directors may participate in any meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a Director participating by any such means shall be deemed to be present at that meeting.

5.2 <u>Secretary</u>

The Corporate Secretary of the Company shall be the secretary of the meetings of the Board, provided that if the Corporate Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Directors who are present.

5.3 <u>Time and Place of Meetings</u>

The Chair of the Board, in consultation with the Directors, shall determine the schedule and frequency of the Board meetings provided that the Board shall meet at least four times in each fiscal year and at least once in every fiscal quarter. The Board shall have the authority to convene additional meetings as circumstances require.

5.4 <u>Notice of Meetings</u>

Notice of meetings of the Board shall be given to each Director not less than five business days before the time of the meeting, provided that meetings of the Board may be held without formal notice if all of the Directors are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting. Notice of meeting may be given verbally or delivered personally, given by mail, facsimile or other electronic means of communication and need not be accompanied by an agenda or any other material. The notice shall however specify the purpose or purposes for which the meeting is being held.

5.5 Minutes

Decisions or recommendations of the Board shall be evidenced by resolutions passed at meetings of the Board and recorded in the minutes of such meetings or by an instrument in writing signed by all Directors entitled to vote on that resolution. A copy of the draft minutes of each meeting of the Board, including any resolutions evidencing decisions or recommendations of the Board, shall be transmitted promptly by the secretary to each Director for confirmation at the next meeting.

5.6 Additional Meetings

The Board may meet separately and periodically with the Chief Officers, external legal counsel and any other person as the Board may deem appropriate or necessary from time to time.

5.7 Right to Vote

Each Director shall have the right to vote on matters that come before the Board.

5.8 Invitees

The Chair may invite officers and employees of the Company or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board as may be deemed appropriate. The Chief Officers of the Company will present to the Board and be present at Board meetings, other than during *in-camera* sessions.

6. RESOURCES AND AUTHORITY OF BOARD

6.1 Retaining and Compensating Advisors

Each Director shall have the authority, subject to the prior approval of the Corporate Governance Committee, to engage outside consultants, independent legal counsel and other advisors and experts as he or she determines necessary to carry out his or her duties. The Company shall reimburse the Director such amounts as may be agreed by the Corporate Governance Committee.

6.2 Committees

The Board will maintain and, in accordance with their respective charters, delegate authority to the following standing committees of the Board: (i) the Audit Committee, (ii) the Corporate Governance Committee, (iii) the Nomination and Compensation Committee, and (iv) the Technical and Resources Committee. In addition, the Board may from time to time form and delegate authority to such additional committees as deemed appropriate by the Board.

RESPONSIBILITIES OF THE BOARD

7. RESPONSIBILITIES

Matters which the Board considers suitable for delegation are contained in the charters of the Committees. However the Board retains ultimate responsibility and has a duty to oversee the discharge of all delegated functions, therefore those matters listed below may include matters that are delegated to Committees.

7.1 Strategy and Management

(a) Responsibility for the overall management of the Company and its subsidiaries (the "**Group**").

(b) Approval of the Group's long-term objectives, strategy and risk management.

(c) Approval of the annual operating and capital budgets and any material changes to them.

(d) Review of performance in light of the Group's objectives, strategy, business plans and budgets and ensuring that any necessary corrective action is taken.

(e) Extension of the Group's activities into new business areas.

(f) Any decision to cease to operate all or any material part of the Group's business.

7.2 Structure and Capital

(a) Changes relating to the Group's capital structure.

(b) Major changes to the Group's corporate structure, management and control structure.

(c) Approval of the issue or transfer of shares, and of share buybacks, in respect of the Company.

7.3 Financial Reporting and Controls

(a) Approval of the Group's annual and interim financial statements, on the recommendation of the Audit Committee.

(b) Appointment and removal of auditors, and approval of their terms of engagement and remuneration, on the recommendation of the Audit Committee.

(c) Approval of the Company's dividend policy and the declaration of dividends.

(d) Approval of any significant changes in accounting practices or policies, on the recommendation of the Audit Committee.

7.4 Internal Controls

(a) Ensuring a sound system of internal control and risk management is in place, on the recommendation of the Audit Committee.

(b) Reviewing the creation and liquidation of companies within the Group.

7.5 Contracts

(a) Approval of major capital projects, investments, contracts, guarantees and indemnities that are outside the delegated authority of management.

(b) Approval of lending or borrowing by the Company that is outside the delegated authority of management.

7.6 Shareholder Communication

(a) Approval of resolutions and related documentation to be put forward to shareholders at a general meeting.

(b) Receiving reports on the views of the Company's shareholders.

7.7 Board Membership and Other Appointments

(a) Approval of employment contracts for the Chair, CEO and any other executive directors, on the recommendation of the Corporate Governance Committee.

(b) Approval of the terms of reference and membership of the Board and its Committees.

7.8 Remuneration

On the recommendation of the Nomination and Compensation Committee, approval of the following:

(a) remuneration of the Chair, Directors and Chief Officers, and general overview of overall staff remuneration practices;

(b) creation of and amendments to employee share schemes or long-term incentive schemes;

(c) the terms of any proposed termination or severance payments to be made to any former or current Chief Officers.

7.9 Corporate Governance

(a) Undertaking an annual performance evaluation of the Board and its Committees, on the recommendation of the Corporate Governance Committee.

(b) Determining the independence of directors, on the recommendation of the Corporate Governance Committee.

(c) Setting levels of delegated authority.

(d) Reviewing the skills and resources of the Chief Officers, and succession planning, on the recommendation of the Corporate Governance Committee.

7.10 <u>Other</u>

(a) Approval of the settlement of litigation material to the interests of the Group.

(b) Any other matters of strategic or reputational importance or likely to have a significant impact on the Group.

(c) Comply with the Company's By-Laws and all legal requirements, whether statutory or otherwise, which apply to Directors of publicly quoted companies.

(d) Any other matter not delegated to a Committee.

8. LIMITATION ON THE OVERSIGHT ROLE OF THE BOARD

Each Director shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives financial and other information, and the accuracy of the information provided to the Company by such persons or organizations.

Appendix A

Rolling Agenda

	Agenda Item	Feb	Mar	May	Aug	Nov
Common items for all meetings:						
1.	Quorum and agenda	X	X	X	X	X
2.	**Approval** of the minutes of the previous meeting	X	X	X	X	X
3.	Matters arising from the minutes	X	X	X	X	X
4.	**Approval** of contracts, investments, major capital projects or major litigation settlements exceeding the limit of authority of the CEO.	X	X	X	X	X
5.	Fixing meeting date and record date for annual meeting of shareholders	X				
6.	Setting of the meeting calendar for the following year		X			
7.	**Approval** of resolutions and materials for the annual meeting of shareholders		X			
8.	**Approval** of the composition of Committees			X		
9.	**Approval** of the annual budget					X
10.	Review of budget reforecast			X		X
11.	**Approval** of KPIs for the following year					X
On the recommendation of the Audit Committee:						
12.	**Approval** of the annual audited financial statements and MD&A, and receipt of the report of the external auditor		X			
13.	**Approval** of the interim financial statements and MD&A			X	X	X
14.	**Approval** of the appointment or re-appointment of the external auditor for nomination at the annual meeting of shareholders		X			
On the recommendation of the Corporate Governance Committee:						
15.	**Approval** of the charters of the Board and its Committees				X	
16.	**Approval** of the levels of delegated authority				X	
On the recommendation of the Nomination and Compensation Committee:						
17.	**Approval** of the final cash bonuses	X				
18.	**Approval** of the terms of, or any amendments to, the LTIP		X			
19.	**Approval** of Director nominees to be proposed to the annual meeting of shareholders		X			
20.	**Approval** of the proposed LTIP awards			X		
21.	**Approval** of the general compensation philosophy for all staff for the following year					X
22.	**Approval** of the remuneration of the Chair and the Chief Officers					X
23.	**Approval** of the remuneration of Directors					X
On the recommendation of the Technical and Resources Committee:						
24.	**Approval** of the report on reserves data by the Company's Qualified Reserves Evaluator or Auditor	X				
Other:						
25.	Any other business	X	X	X	X	X
26.	In-camera session	X	X	X	X	X

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