



Majority Voting Policy

The Board of Directors (the "**Board**") of Cequence Energy Ltd. (the "**Corporation**") believes that each director should have the confidence and support of the shareholders of the Corporation. To this end, the Board has unanimously adopted this majority voting policy (the "**Policy**") and future nominees for election to the Board will be required to confirm that they will abide by this Policy in order to be nominated for election to the Board.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Corporation will disclose the number of shares voted by proxy in favour or withheld for each director.

If a director nominee has more votes withheld than are voted in favour of him or her, the nominee shall immediately tender his or her resignation to the Board, effective on acceptance by the Board. In such instances, the Board will determine or, at the Board's discretion, the Nominating and Corporate Governance Committee of the Board (the "**Committee**") will recommend to the Board, whether to accept or reject the resignation and the Board shall accept the resignation absent exceptional circumstances.

The Board will make its decision within 90 days of the relevant meeting of shareholders. Following such decision to accept or reject such resignation, the Board shall promptly disclose, via press release (a copy of which shall be provided to the Toronto Stock Exchange), its decision. If the Board determines not to accept a resignation, the press release will state the reasons for rejecting such resignation.

Subject to any corporate law restrictions, the Board may:

- leave a vacancy in the Board unfilled until the next annual general meeting of shareholders;
- fill the vacancy by appointing a new director whom the Board considers will meet the confidence of shareholders; or
- call a special meeting of shareholders to consider new board nominee(s) to fill the vacant position(s).

Any director who tendered his or her resignation pursuant to this Policy shall not participate in any meeting of the Board or committee of the Board (including, but not limited to the Committee) at which such resignation is considered, but such director may be counted for the purpose of determining whether the Board or the committee of the Board, as applicable, has quorum.

This Policy does not apply to a contested meeting i.e., a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board.

This Policy was approved by the Board on August 10, 2017.