NOTICE OF ANNUAL AND SPECIAL MEETING

and

INFORMATION CIRCULAR – PROXY STATEMENT

WITH RESPECT TO THE

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 24, 2018

CREW ENERGY INC.

Notice of Annual and Special Meeting of Shareholders
to be held May 24, 2018

TO: THE SHAREHOLDERS OF CREW ENERGY INC.

TAKE NOTICE that the Annual and Special Meeting (the "**Meeting**") of the shareholders of Crew Energy Inc. (the "**Corporation**") will be held in the Bow River Room/Bow Glacier Room, 3rd Floor, 250-5th Street S.W., Centennial Place, West Tower, Calgary, Alberta on Thursday, the 24th day of May, 2018 at 3:00 p.m. (Calgary time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2017, together with the auditors' report thereon;

2. to fix the number of directors to be elected at the Meeting at 7 members;

3. to elect the directors of the Corporation;

4. to appoint the auditors and to authorize the directors to fix their remuneration as such;

5. to consider a non-binding advisory resolution to accept the Corporation's approach to executive compensation;

6. to approve common shares issuable pursuant to unallocated awards under our restricted and performance award incentive plan; and

7. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular – Proxy Statement accompanying and forming part of this Notice.

Shareholders of the Corporation who are unable to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit it with the Corporate Secretary of the Corporation, c/o Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by facsimile at 1-866-249-7775. Registered shareholders may also use the internet site at www.investorvote.com to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America).

Shareholders are cautioned that the use of the mail to transmit proxies is at each shareholder's risk.

The Board of Directors of the Corporation has fixed the record date for the Meeting at the close of business on April 9, 2018 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

DATED at Calgary, Alberta, this 20th day of April, 2018.

BY ORDER OF THE BOARD OF DIRECTORS
OF CREW ENERGY INC.

(signed) *"Dale O. Shwed"*

President and Chief Executive Officer

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CREW ENERGY INC.

INFORMATION CIRCULAR – PROXY STATEMENT

FOR THE ANNUAL AND SPECIAL MEETING
TO BE HELD ON MAY 24, 2018

SOLICITATION OF PROXIES

This Information Circular - Proxy Statement is furnished in connection with the solicitation of proxies by the management of Crew Energy Inc. (the "**Corporation**" or "**Crew**") for use at the Annual and Special Meeting of the shareholders of the Corporation (the "**Meeting**") to be held on the 24th day of May, 2018 at 3:00 p.m. (Calgary time) in the Bow River Room/Bow Glacier Room, 3rd Floor, 250-5th Street S.W., Centennial Place, West Tower, Calgary, Alberta and at any adjournment thereof, for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders. **Instruments of proxy must be addressed to and reach Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by Facsimile at 1-866-249-7775**, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Registered shareholders may also use the internet site at www.investorvote.com to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America).

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting at the close of business on April 9, 2018 (the "**Record Date**"). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, demands not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

Registered shareholders may also use the internet site at *www.investorvote.com* to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received not later than 3:00 p.m. (Calgary time) on May 22, 2018 or 48 hours prior to the time of any adjournment of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions. Please note that if a shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each shareholder has the right to appoint a proxyholder other than the persons designated in the proxy, who need not be a shareholder, to attend and to act for the shareholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

Unless otherwise stated, the information contained in this Information Circular – Proxy Statement ("**Information Circular**") is given as at April 20, 2018.

BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is provided to beneficial holders of common shares ("**Common Shares**") of the Corporation who do not hold their Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominees for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. The Corporation does not know for whose benefit the shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. formerly ADP Investor Communications ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by Broadridge well in advance of the Meeting.**

Although a Beneficial Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Holder may attend at the Meeting as proxyholder for the registered shareholder and vote Common Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

The Corporation will be delivering proxy-related materials to non-objecting Beneficial Shareholders directly with the assistance of Broadridge and intends to pay for intermediaries to deliver proxy-related materials to objecting Beneficial Shareholders.

REVOCABILITY OF PROXY

A shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or the shareholder's attorney authorized in writing deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

PERSONS MAKING THE SOLICITATION

The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Instrument of Proxy, Notice of Annual and Special Meeting and this Information Circular - Proxy Statement will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor.

EXERCISE OF DISCRETION BY PROXY

The shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and, where the shareholder specifies a choice with respect to any matter to be acted upon, the shares shall be voted on any ballot in accordance with the specification so made. **In the absence of such specification, the shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Annual and Special Meeting and with respect to any other matters which may be properly brought before the Meeting or any adjournment thereof. At the time of printing this Information Circular - Proxy Statement, management of the Corporation knows of no such amendment, variation or other matter.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Crew is authorized to issue an unlimited number of Common Shares without nominal or par value. As at April 9, 2018, being the Record Date for the Meeting, 151,099,521 Common Shares of the Corporation were issued and outstanding, each such share carrying the right to one vote on a ballot at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof no person or company beneficially owned or controlled or directed, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

As at the Record Date, the directors and officers of Crew, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 7,087,184 Common Shares or approximately 4.7% of the issued and outstanding Common Shares of Crew.

QUORUM FOR MEETING

The Corporation's by-laws provide that a quorum at the Meeting shall consist of not less than two persons present in person holding or representing by proxy not less than five percent (5%) of the shares entitled to vote at the Meeting. If a quorum is not present at the opening of the Meeting, the shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

APPROVAL REQUIREMENTS

All of the matters to be considered at the Meeting are ordinary resolutions requiring approval, where applicable, by more than fifty percent (50%) of the votes cast in respect of the resolutions by or on behalf of holders of Common Shares entitled to vote.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

At the Meeting, shareholders will be asked to fix the number of directors to be elected at the Meeting at seven members and to elect seven directors to hold office until the next annual meeting or until their successors are elected or appointed. There are currently five directors of the Corporation, each of whom retire from office at the Meeting.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of an ordinary resolution fixing the number of directors to be elected at the Meeting at seven members and in favour of the election as directors of the seven nominees hereinafter set forth.

John A. Brussa	Ryan A. Shay
Jeffery E. Errico	Dale O. Shwed
Dennis L. Nerland	David G. Smith
Karen A. Nielsen	

Voting for the election of directors will be conducted on an individual, and not slate, basis. **Management of Crew recommends that shareholders vote FOR the election of each of these nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of these nominees unless the shareholder specifies authority to do so is withheld.**

If for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the proxy shall not be voted with respect to such vacancy.

For each person proposed to be nominated as a director of Crew, the following table sets forth their name, place of residence, age (at December 31, 2017), period served as a director, the number of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, the offices held in the Corporation, membership on committees of the Board of Directors and a brief summary of their experience and qualifications.

The Board of Directors has determined that all of the director nominees with the exception of Mr. Shwed are independent within the meaning of NI 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("**NI 58-101**").

Nominee for Election as Director	Age	Director Since	Common Shares Owned, Controlled or Directed[1] 2017[2]	2016[2]
John A. Brussa Calgary, Alberta, Canada	61	September, 2003	560,999	550,999
Chairman of the Board[6] Member of: -Reserves and Environmental, Health & Safety ("**EH&S**") Committee -Compensation Committee[3]	Mr. Brussa is Chairman of the Calgary-based energy law firm of Burnet, Duckworth & Palmer LLP and has been a partner of the firm since 1987, specializing in the area of taxation. He has been the Chairman of Crew since it was founded in 2003. He served on his first public oil and gas board in 1990 and currently serves on the board of directors for a number of energy and energy related companies. Mr. Brussa brings a wealth of experience stewarding both private and public companies through continued industry evolution and growth, and provides key strategic direction for managing operational strategy, hedging, legal aspects, tax implications and corporate governance. Mr. Brussa holds a Bachelor of Arts degree in History and Economics and a Bachelor of Laws degree. He is a past governor of the Canadian Tax Foundation and a Gold Medalist (Law) from the University of Windsor.			

Nominee for Election as Director	Age	Director Since	Common Shares Owned, Controlled or Directed(1) 2017(2)	2016(2)
Jeffery E. Errico Calgary, Alberta, Canada	67	September, 2008	78,413	50,265

Lead Independent Director

Member of:
-Audit Committee
-Reserves and EH&S Committee(3)
-Compensation Committee
-Corporate Governance Committee

Mr. Errico is an independent businessman and most recently was the Chairman of Insignia Energy Ltd., a position he held from 2007 to 2017. Mr. Errico brings over 40 years of experience in all phases of oil and gas operations and engineering including production, drilling, facilities and economic and reserves evaluations both in Canada and the United States. He has served as an officer in junior, intermediate and large companies, including as the Vice President of Operations for the Canadian division of Deminex GmbH, a 450,000 bopd German based multinational oil company. Prior to Insignia, Mr. Errico was President and CEO of Petrofund Energy Trust, a public energy trust listed in both Canada and the United States which was sold for $3.7 billion in 2006. Since 1995, Mr. Errico has served on over 20 public and private boards with junior and intermediate energy and pipeline companies and has been a member of or chaired several committees, including Reserves, Governance, HS&E, Compensation and Audit. Mr. Errico is a Professional Engineer with a Bachelor of Applied Science Degree in Chemical Engineering from the University of British Columbia.

Nominee for Election as Director	Age	Director Since	Common Shares Owned, Controlled or Directed(1) 2017(2)	2016(2)
Dennis L. Nerland, Q.C. Calgary, Alberta, Canada	65	September, 2003	249,890	249,890

Independent Director

Mr. Nerland is a partner of the Calgary-based law firm Shea Nerland LLP, practicing primarily in the area of tax and estate planning and has been a partner since 1990. He brings extensive background and expertise in legal, governance and risk matters. Mr. Nerland has a Bachelor of Science in Economics and Mathematics from the University of Calgary, a Master of Arts in Economics from Carleton University, Ontario and an LLB from the University of Calgary. Mr. Nerland is a member of the Law Society of Alberta, the Canadian Tax Foundation, and the Calgary Bar Association. He has taken the Directors' Education Program offered by the Rotman School and is a member of the Institute of Corporate Directors, having been ICD.D certified since 2011. Mr. Nerland is currently a trustee of a number of private investment trusts and has and continues to serve on a number of public and private boards in the energy, technology and services sectors.

Member of:
-Audit Committee
-Compensation Committee
-Corporate Governance Committee(3)

Nominee for Election as Director	Age	Director Since	Common Shares Owned, Controlled or Directed[(1)] 2017[(2)]	2016[(2)]
Karen A. Nielsen Okotoks, Alberta, Canada	50	Nominee	N/A	N/A

Independent Director (Nominee)

Ms. Nielsen is the Senior Vice President and General Manager, Generation at ATCO Electricity Generation, a company specializing in developing, constructing, and operating gas-fired, cogeneration, combined-cycle and hydroelectric generation facilities. Prior to joining ATCO in 2017, Ms. Nielsen served as Vice President, Operations at ARC Resources Ltd. from 2013 to 2017. With 28 years of oil and gas operations, production and exploitation experience, Ms. Nielsen brings financial and technical acumen, and a proven record of performance in operations excellence, innovation and profitability. Her financial and commercial literacy is underpinned by experience in corporate reporting, financial accounting, reserves evaluations and NI 51-101 compliant resource assessments. Ms. Nielsen began her career with Imperial Oil Ltd. in 1989 as a Completions Engineer leading to increasing roles of responsibility in the areas of drilling, operations and exploitation at Alberta Energy Company, Upton Resources Inc., Koch Exploration Inc. and Birchcliff Energy Ltd. prior to joining ARC. Ms. Nielsen has a Bachelor of Science degree with distinction in Electrical Engineering from the University of Saskatchewan, completed the Global Institute for Leadership Development program and attended the Governor's General Leadership conference. She is also a member of APEGGA, APEGBC, Institute of Corporate Directors, Canadian Society of Unconventional Resources and is a lifetime Member of the Society of Petroleum Engineers.

Nominee for Election as Director	Age	Director Since	Common Shares Owned, Controlled or Directed[(1)] 2017[(2)]	2016[(2)]
Ryan A. Shay Calgary, Alberta, Canada	46	Nominee	N/A	N/A

Independent Director (Nominee)

Mr. Shay has in excess of 20 years of experience in the oil and gas industry and was Managing Director, Head of Investment Banking at Cormark Securities Inc. until he retired therefrom in June 2016. Mr. Shay was a member of Cormark's Executive Committee, Risk Committee, Capital Markets Committee, Compensation Committee, Compliance Committee and Audit Committee. Mr. Shay joined Cormark in 1999 as an Energy Research Analyst and was promoted to the Executive Committee of the firm in 2000. He transitioned careers from Research to Investment Banking in 2007 and was promoted to Co-Head of Investment Banking in 2010 and Head of Investment Banking in 2013. Mr. Shay began his career in the investment industry with Peters & Co. Limited in 1996, earning his Chartered Financial Analyst designation in 1999 and was formerly with Deloitte & Touche in 1993, earning his Chartered Accountant designation in 1996. Mr. Shay received his Bachelor of Commerce from the University of Saskatchewan and graduated with Great Distinction. Mr. Shay also sits on the Board of Perpetual Energy Inc., Journey Energy Inc. and on the National Board of the Juvenile Diabetes Research Foundation (JDRF).

Nominee for Election as Director	Age	Director Since	Common Shares Owned, Controlled or Directed[(1)] 2017[(2)]	2016[(2)]
Dale O. Shwed Calgary, Alberta, Canada	59	June, 2003	4,047,271	3,834,155

President, Chief Executive Officer and a Director

Mr. Shwed has been the President and Chief Executive Officer of Crew since it was founded in 2003. Mr. Shwed holds a Bachelor of Science degree specializing in Geology. Prior to Crew, Mr. Shwed was a founder of Baytex Energy Ltd. where he was the President and Chief Executive Officer from 1993 through 2003 when Baytex reorganized into an income trust and spun out Crew Energy Inc. Mr. Shwed started his career in the oil and gas industry in 1980 and has and continues to serve on the boards of a number of public and private energy companies.

Nominee for Election as Director	Age	Director Since	Common Shares Owned, Controlled or Directed[(1)] 2017[(2)]	2016[(2)]
David G. Smith Calgary, Alberta, Canada	60	January 30, 2009	139,534	125,790

Independent Director

Member of:
-Audit Committee[(3)]
-Reserves EH&S Committee
-Corporate Governance Committee

Mr. Smith is the President and Chief Executive Officer of Keyera Corp., a public energy midstream company, and has held senior management roles with Keyera and its predecessors since the company's inception in 1998. His knowledge of oil and gas midstream and transportation issues along with his business, economics, governance and capital markets expertise provide strategic insights for Crew as the Corporation continues to expand its Montney development. Mr. Smith has more than 30 years of experience in the energy industry in Canada, beginning his career with Imperial Oil Limited in 1982 and joining Gulf Canada Resources Limited in 1991. He holds a Bachelor of Mathematics degree from the University of Waterloo, a Master of Business Administration degree from Harvard University and the ICD.D designation from the Institute of Corporate Directors.

Notes:
(1) Certain nominees also hold Incentive Awards. See "*Director Compensation*".
(2) Information is as at December 31. The information as to shares beneficially owned, or controlled or directed, directly or indirectly, is based upon information furnished to the Corporation by the nominees.
(3) Chairman of Committee. All of the Committees are comprised solely of independent directors.
(4) The Corporation does not have an Executive Committee.
(5) All of the directors will hold office until the next annual meeting of shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated.
(6) Mr. Brussa is Chairman of Burnet Duckworth & Palmer LLP, a law firm which receives fees for the provision of legal services to the Corporation. The Corporate Governance Committee has reviewed and considered this relationship and determined that it does not interfere with the exercise of Mr. Brussa's independent judgment in his role as a member of the Board.

Majority Voting Policy for Directors

The Board has adopted a Majority Voting Policy stipulating that in the event that any nominee for election to the Board receives a greater number of "withheld" votes than "for" votes at any meeting in which shareholders vote on an uncontested election of directors, the nominee will submit his or her resignation promptly following the meeting for consideration. The Corporate Governance Committee, which also serves as Crew's Nominating Committee, will promptly thereafter make a recommendation to the Board whether to accept or reject the resignation. The Board's decision, including the reasons for such decision, will be disclosed by press release as soon as practicable and, in any event, within 90 days following the applicable meeting of shareholders. In determining whether to accept or reject the tendered resignation, the Board will assess the factors considered by the Corporate Governance Committee and any additional information and factors the Board believes to be relevant. Any director who tenders his or her resignation pursuant to the Majority Voting Policy will not participate in the Corporate Governance Committee's recommendation or the Board's consideration whether to accept or reject the tendered resignation or any meetings in respect thereof. If the Board determines to accept the resignation, the Board may determine in its discretion, upon recommendation of the Corporate Governance Committee, whether to fill the resulting vacancy or to continue with the reduced size of the Board until the next annual meeting of shareholders.

Director Equity Ownership

The following table summarizes the Common Shares and other securities beneficially owned, controlled or directed (directly or indirectly) by the individual members of the current Board as of December 31, 2017 based on information provided by such individuals.

Name	Common Shares(1)		Restricted Awards(2)		Performance Awards(2)		Total Value ($)
	Amount (#)	Value ($)	Amount (#)	Value ($)	Amount (#)	Value ($)	
John A. Brussa	560,999	1,767,147	25,208	79,405	17,125	53,944	1,900,496
Jeffery E. Errico	78,413	247,001	23,208	73,105	15,625	49,219	369,325
Dennis L. Nerland	249,890	787,154	23,208	73,105	15,625	49,219	909,477
Dale O. Shwed	4,047,271	12,748,904	107,330	337,995	321,900	1,013,985	14,100,884
David G. Smith	139,534	439,532	23,208	73,105	15,625	49,219	561,856

Notes:

(1) The value of the Common Shares was calculated by multiplying the number of Common Shares by the closing price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") on December 29, 2017 ($3.15).

(2) The value of the restricted awards and the performance awards was calculated by multiplying the number of awards by the closing price of the Common Shares on the TSX on December 29, 2017 ($3.15). For performance awards, a payout multiplier of 1x was assumed.

Board Oversight and Stewardship

Our Board of Directors, either directly or through its committees, is responsible for the stewardship of Crew in several key areas including vision, strategic planning and objectives, leadership, risk management and corporate governance practices. The Board is responsible for the supervision of management of our business and affairs with the objective of enhancing shareholder value. The Board's duties are set out in the Board Mandate which is reviewed annually and is attached at Appendix B.

The Board of Directors, in part, performs its mandated responsibilities through the activities of its four committees, the Audit Committee, Reserves and EH&S Committee, Compensation Committee and Corporate Governance Committee. Each of the four Committees has their own mandate which is reviewed and approved annually. All of our committees are comprised entirely of independent directors. The Board of Directors has determined that none of the directors who serve on any Board committees have a material relationship with Crew that could reasonably interfere with the exercise of a director's independent judgment.

The Board of Directors, with the assistance of the Corporate Governance Committee, retains overall responsibility for the implementation and enforcement of an appropriate system of corporate governance, including policies and procedures to ensure the Board functions independently of management. Our Board establishes and maintains such corporate governance policies and procedures as are necessary to ensure that we are fully compliant with applicable securities laws and prevailing governance standards. The Board is also responsible for the identification of principal risks of the business and to ensure that all reasonable steps are taken to ensure the implementation of appropriate systems and procedures to manage such risk.

The Board oversees the development and execution by management of both a longer range strategic plan and a shorter range business plan for Crew which are designed to achieve the Corporation's principal objectives and identify the principal strategic and operational opportunities and risks of Crew's business. To assist the Board of Directors in meeting this responsibility, the agenda for every regularly scheduled Board meeting includes a discussion of the progress of the short term business plan and quarterly results as well as a strategy update where management provides a review of the advancement of the business plan, business development, financial forecasts, risk management, infrastructure update and transaction opportunities so as to provide the Board the information required for them to discuss and analyse the main risks associated with our business plan and make recommendations to adjust the plan if necessary.

Management, together with oversight and stewardship of the Board, has developed a well-defined multi-year growth plan (the "**Strategic Plan**"), staged with access to processing and transportation infrastructure that will allow Crew to have the capacity to meet our targeted growth levels over the next several years. Given the relatively small and cohesive nature of the Board of Directors, the long tenure of the current Board members with Crew and the extensive oil and gas and infrastructure business experience of the members of the Board, there is a clear alignment and understanding by Board of Crew's Strategic Plan and conversations among the Board and senior management, both inside and outside the boardroom, occur frequently and openly. All executive officers are invited and regularly attend our Board and committee meetings to provide necessary information to facilitate decision-making activities and Board oversight. This also provides additional opportunity for the independent directors to interact with all members of senior management in order to ensure clear understanding of the Corporation's strategic planning initiatives and objectives.

Experience and Background of Directors

The following table outlines the experience and background of, but not necessarily the technical expertise of, the individual members of the Board of Directors (including proposed nominees) based on information provided by such individuals.

Director	Enterprise Management[1]	Business Development[2]	Financial Literacy[3]	Corporate Governance[4]	Change Management[5]	Operations[6]	HS&E Management[7]	Financial Experience[8]	Global Experience[9]	Human Resources[10]	Reserves Evaluation[11]	Risk Evaluation[12]
John A. Brussa	✓	✓	✓	✓	✓				✓		✓	✓
Jeffery E. Errico	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Dennis L. Nerland		✓	✓	✓						✓	✓	✓
Karen A. Nielsen		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Ryan A. Shay	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓
Dale O. Shwed	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
David G. Smith	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Total	4	7	7	7	6	4	4	2	5	6	7	7

Notes:

(1) Enterprise Management - experience as a President or CEO leading an organization or major business line.
(2) Business Development / M&A / Strategic Planning - management or executive experience with responsibility for identifying value creation opportunities.
(3) Financial Literacy - ability to critically read and analyze financial statements.
(4) Corporate Governance - understanding of the requirements of good corporate governance usually gained through experience as a senior executive officer or a board member of a public organization.
(5) Change Management - experience leading a major organizational change or managing a significant merger.
(6) Operations - management or executive experience with oil and gas operations.
(7) Health, Safety & Environment Management - understanding of the regulatory environment surrounding workplace health, safety, environment and social responsibility for the oil and gas industry.
(8) Financial Experience - senior executive experience in financial accounting and reporting and corporate finance.
(9) Global Experience - management or executive experience in a multi-national organization providing understanding of the challenges faced in a different cultural, political or regulatory environment.
(10) Human Resources - management or executive experience with responsibility for human resources.
(11) Reserves Evaluation - general experience with or executive responsibility for oil and gas reserves evaluation.

(12) Risk Evaluation - management or executive experience in evaluating and managing the variety of risks faced by an organization.

Advance Notice By-law

The Board of the Corporation has adopted By-Law No. 2 regarding advance notice of nominations of directors of the Corporation, which was ratified by the shareholders of the Corporation at the 2014 annual meeting (the "**Advance Notice By-law**"). A copy of the Advance Notice By-law can be found under the Corporation's profile on SEDAR and on the Corporation’s website.

The purpose of the Advance Notice By-law is to provide shareholders, the Board and management of the Corporation with a clear framework for director nominations to help ensure orderly business at meetings of shareholders. Among other things, the Advance Notice By-law fixes a deadline by which you must submit director nominations to the Corporation prior to any annual or special meeting of shareholders. It also specifies the information that a nominating shareholder must include in the notice to the Corporation in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

The directors of the Corporation are committed to: (a) facilitating an orderly and efficient annual general or special meeting process; (b) ensuring that all shareholders receive: (i) adequate notice of director nominations; and (ii) sufficient information in advance of an annual general or special meeting with respect to all director nominees and the ownership interests (including derivatives, hedged positions and other economic incentives and voting interests) of the nominating shareholder in order to assess the qualifications of the proposed nominees for election to the Board and the nature of the nominating shareholder's interest in the Corporation; and (c) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The Advance Notice By-law fixes a deadline by which shareholders must submit director nominations to the Corporate Secretary of the Corporation prior to any annual or special meeting of shareholders and outlines the specific information that a nominating shareholder must include in the written notice to the Corporate Secretary of the Corporation for an effective nomination to occur. No person nominated by a shareholder will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice By-law.

In the case of an annual meeting of shareholders, notice to the Corporate Secretary of the Corporation must be made not less than thirty (30) days and not more than sixty-five (65) days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth (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 must be made not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting was made. The Board may, in its sole discretion, waive any requirement of the Advance Notice By-law.

As of the date of this Information Circular – Proxy Statement, we have not received any nominations by way of the advance notice mechanism.

Board Tenure and Diversity

Crew has not adopted a policy which imposes mandatory term limits for directors. Our Board does not believe that fixed term limits are in the best interests of Crew or our shareholders as it is critical that the directors understand our industry and our business and this requires a certain length of tenure on the Board. Long-term directors accumulate extensive company knowledge while new directors bring new experience and perspectives to the Board. It is important to achieve an appropriate balance of both to ensure the effectiveness of the Board. We believe we have achieved such a balance with the current and proposed members of the Board.

Board appointments at Crew have always been based on finding the best individual based on merit and the requirements of the Board at that time. Crew does not differentiate by race, colour, ethnicity, religion, gender, sexual orientation or any other aspect. In March 2015, the Corporate Governance Committee recommended, and the Board approved, a diversity policy (the “**Diversity Policy**”) founded on these principles. The Diversity Policy provides that the Corporate Governance Committee, which is responsible for recommending director nominees to the Board, will consider candidates on merit, based on a balance of skills, background, experience, knowledge and character. The Corporation is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Corporation will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

Crew believes in diversity and values the benefits that diversity can bring to our Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Corporation has the opportunity to benefit from all available talent. Crew has constructed a Board with a broad range of relevant experience and expertise specific to the energy sector. Potential additions to the Board are considered from time to time and will ultimately be based on merit and the contribution that the chosen candidate will bring to the Board. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Corporation operates.

Our Corporate Governance Committee annually reviews the skills and experience of the current directors to assess whether the Board's skills and experience need to be strengthened in any area. While the Board recognizes the benefits of diversity within the Board, Crew will not compromise the principles of a meritocracy by imposing specific quotas or targets. In conjunction with the annual review performed in early 2017, the Corporate Governance Committee determined that despite the relatively small size of the current Board, the Board was operating effectively. However, Crew's Corporate Governance Committee and Board are cognizant of the of the benefits that new directors can bring to the Board, including an expansion of skills, experience, perspective and diversity and that it is important to achieve an appropriate balance of tenure and new members to ensure the effectiveness of the Board. Accordingly, in 2017 the Board commenced an informal process to identify potential qualified candidates for addition to the Board, which included diverse candidates generally, and a number of women candidates in particular. This process successfully identified two qualified nominee candidates, one of whom is a woman, that have been added to the slate of nominees being put forth for election at this year's annual meeting of shareholders.

Additional Disclosure Relating to Proposed Directors

To our knowledge, other than disclosed herein, no proposed director: (i) is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer (including the Corporation) that, (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**order**"), (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, 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, or (c) while that person was acting in the 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 last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets; or (iii) has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Dennis Nerland, a director of the Corporation, was appointed as a director of Alston Energy Inc. ("**Alston**") on July 17, 2012. On December 9, 2013, Alston filed for protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"). On May 6, 2014 and May 8, 2014, the common shares of Alston were cease traded by the Alberta Securities Commission and the British Columbia Securities Commission, respectively, as a result of the failure by Alston to file audited annual financial statements and the related management discussion and analysis for the year ended December 31, 2013. On May 9, 2014, Alston announced that a receiver had been appointed by the Court of Queen's Bench of Alberta, at which time Mr. Nerland resigned from Alston's board of directors. Mr. Nerland was appointed a director of Manitok Energy Inc. ("Manitok") on June 25, 2014. On February 21, 2018, the Court of Queen's Bench of Alberta made orders appointing a receiver and trustee in bankruptcy of Manitok. All of the directors of Manitok, including Mr. Nerland, resigned as a result of the appointment of the receiver and the bankruptcy.

Mr. John Brussa, Chairman of the Board, was formerly a director of Calmena Energy Services Inc. ("**Calmena**"), which was placed in receivership on January 20, 2015. Mr. Brussa resigned as a director of Calmena on June 30, 2014. Mr. Brussa was formerly a director of Enseco Energy Services Corp. ("**Enseco**"), which was placed in receivership on October 14, 2015. Mr. Brussa resigned as a director of Enseco in connection with the appointment of the receiver on October 14, 2015. Mr. Brussa is a director of Argent Energy Ltd. which is the administrator of Argent Energy Trust. On February 17, 2016, Argent Trust and its Canadian and United States holding companies (collectively "**Argent**") commenced proceeding under the CCAA for a stay of proceedings until March 19, 2016. On the same date, Argent filed voluntary petitions for relief under Chapter 15 of the *United States Bankruptcy Code* ("**Chapter 15**"). On March 9, 2016, the stay of proceedings under the CCAA was extended until May 17, 2016. Additionally on March 10, 2016 the U.S. Bankruptcy Court approved an order recognizing the CCAA as the foreign main proceedings under Chapter 15. Mr. Brussa resigned as a director of Twin Butte Energy Ltd. ("**Twin Butte**") on September 1, 2016. On September 1, 2016, the senior lenders of Twin Butte (the "**Senior Lenders**") made an application to the Court of Queen's Bench of Alberta (the "**Court**") to appoint a receiver and manager over the assets, undertakings and property of Twin Butte under the *Bankruptcy and Insolvency Act* (Canada) and trading in the common shares of Twin Butte was suspended by the Toronto Stock Exchange. On September 1, 2016, the Senior Lenders were granted a receivership order by the Court. Mr. Brussa was a director of Virginia Hills Oil Corp. ("**VHO**"), a TSX-V listed oil and gas company. On February 13, 2017, VHO received a demand notice and notice of intention to enforce security from its lenders and agreed to consent to the early enforcement of the lenders' security and the appointment of a receiver over all of the current and future assets, undertakings and properties of VHO. The receiver was appointed on February 13, 2017. Mr. Brussa resigned as a director of VHO on February 24, 2017.

Appointment of Auditors

Unless otherwise directed, it is management's intention to vote the proxies in favour of an ordinary resolution to re-appoint the firm of KPMG LLP, Chartered Professional Accountants, to serve as auditors of the Corporation until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration as such. KPMG LLP have been the Corporation's auditors since the formation of the Corporation.

Advisory Vote on Executive Compensation

The underlying principle for executive compensation at the Corporation is "pay-for-performance". We believe that this philosophy achieves the goal of attracting and retaining excellent employees and executive officers, while rewarding the demonstrated behaviors that reinforce our values and help us to deliver on our corporate objectives. A detailed discussion of our executive compensation program is provided in the "*Statement of Executive Compensation*" section of this information circular – proxy statement.

After monitoring recent developments and emerging trends in the practice of holding advisory votes on executive compensation (commonly referred to as "Say-on-Pay"), the board of directors (the "**Board**") of Crew, as a part of our commitment to corporate governance, has determined to provide shareholders with a "Say-on-Pay" advisory vote at the Meeting. The Board believes that it is essential for the shareholders to be well informed of Crew's approach to executive compensation and considers this advisory vote to be integral component of the ongoing process of engagement between the Corporation's shareholders and the Board.

At the Meeting, shareholders will have an opportunity to vote on our approach to executive compensation through consideration of the following advisory resolution:

> *"**BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Crew Energy Inc. (the "**Corporation**"), that the shareholders accept the Corporation's approach to executive compensation as more particularly disclosed in the information circular - proxy statement of the Corporation dated April 20th, 2018."*

The Board unanimously recommends that shareholders vote FOR the advisory vote on executive compensation. It is the intention of the persons named in the enclosed form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies FOR the advisory vote on executive compensation.

As this is an advisory vote, the results will not be binding upon the Board. However, Crew's Compensation Committee and the Board will consider the outcome of the vote as part of its ongoing review of the Corporation's approach to executive compensation. We will disclose the results of the shareholder advisory vote as part of our report of voting results to be filed on SEDAR following the Meeting.

In the event that the advisory resolution is not approved by a majority of the votes cast at the Meeting, our Board will take measures to understand the concerns of shareholders and will review our approach to compensation going forward within the context of those concerns.

Approval of Unallocated Incentive Awards under Our Restricted and Performance Award Incentive Plan

Background

Our long-term incentive ("**LTI**") plan is a "full-value" restricted and performance award incentive plan (the "**RPAP**"), which permits the granting of restricted awards ("**Restricted Awards**") and performance awards ("**Performance Awards**" and collectively with Restricted Awards, hereinafter referred to as "**Incentive Awards**") to the directors, officers, employees, consultants and other service providers ("**Service Providers**") of Crew and its subsidiaries. The RPAP was last approved by the shareholders of Crew at our annual meeting held on May 21, 2015. For a complete description of the RPAP, see "*Executive Compensation – Incentive Plans – Restricted and Performance Award Incentive Plan*".

The Compensation Committee of Crew recommended to the Board the adoption of the RPAP in 2012 following consultation with an independent advisor engaged by the Corporation to provide assistance in reviewing the competitiveness of the Corporation's long-term incentive compensation program relative to those provided by the Corporation's peers. Following completion of this independent assessment, the Compensation Committee concluded that the RPAP would serve as a more effective retention tool than Crew's historically used share option plan to incentivize Service Providers and better align the compensation of Service Providers, including executives of the Corporation, with the success of the Corporation and the creation of shareholder value over the longer term, which should be recognized in the trading price of the Common Shares. It was also recognized that the RPAP would result in less dilution to shareholders than the historically used share option plan. The RPAP is consistent with similar long-term incentive programs provided by a number of the Corporation's peers with whom the Corporation competes for top quality Service Providers.

Prior to adoption of the RPAP in 2012, the Corporation used a share option plan as part of our long-term compensation program. The share option plan is no longer part of the Corporation's compensation program and no historical options remain outstanding.

Approval of Unallocated Incentive Awards

The RPAP reserves for issuance a maximum of 9% of the Common Shares outstanding (on a non-diluted basis) from time to time. Pursuant to the rules of the TSX, all unallocated rights, options or other entitlements under a "security-based compensation arrangement" which does not have a fixed maximum number of securities issuable thereunder must be approved by an issuer's directors and equity security holders every three years. As the RPAP was last approved in May of 2015, shareholders of the Corporation are being asked at the Meeting to consider an ordinary resolution to approve common shares issuable pursuant to unallocated Incentive Awards under the RPAP for a further three year term. If the ordinary resolution is passed at the Meeting, Crew will be required to seek similar approval from our shareholders on the next renewal date being no later than May 24, 2021.

Recommendation of the Board of Directors of Crew

The RPAP is an integral component of the long-term compensation program at Crew. The attraction and retention of qualified Service Providers has been identified as one of the key risks to Crew's long term strategic growth plan. In order to attract and retain qualified Service Providers in a competitive marketplace, it is imperative that Crew have a long-term incentive plan, such as the RPAP, which can be used to retain and attract qualified Service Providers, promote a proprietary interest in Crew by such Service Providers while at the same time serving as an important performance based incentive for key Services Providers to focus on operating and financial performance and long term total shareholder return and profitability.

The RPAP aligns the interests of Service Providers with shareholders as it provides an incentive for these Service Providers to maximize total shareholder return. A portion of the Incentive Awards granted to all Service Providers is in the form of Performance Awards. The portion of Performance Awards to Restricted Awards increases at higher levels of responsibility reaching 75% for our executive officers, emphasizing the Corporation's philosophy to pay for performance. The Performance Awards, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. The payout multiplier is calculated based on pre-established corporate performance measures and can be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) and 2x (for first quartile ranking). The Compensation Committee and the Board believe that the pay for performance orientation of the Performance Awards is intrinsically aligned with Crew shareholder interests.

The terms of the RPAP provide that the Corporation has the option of settling the award value to which the holder of Incentive Awards is entitled in the form of either cash or in Common Shares which may either be acquired by the Corporation on the stock exchange on which the Common Shares may be listed from time to time or issued from treasury of the Corporation. If the proposed shareholder approval is not obtained at the Meeting, Crew will no longer be able to issue Common Shares from treasury to settle the award value of any unallocated Incentive Awards, being those which have not been granted as of May 21, 2018. Incentive Awards granted prior to this date will continue to be unaffected by the approval or disapproval of the subject resolution. In the absence of approval by shareholders at the Meeting, the Corporation will be forced to settle Incentive Awards granted in the future either in cash or by purchasing Common Shares in the market. In either event, if the Corporation were required to settle such Incentive Awards in this fashion, the Corporation's cash flow would be negatively impacted and unavailable for value-creating activities such as funding Crew's ongoing capital expenditure program.

As of March 31, 2018, there were an aggregate of 1,603,103 Restricted Awards and 2,236,799 Performance Awards outstanding, representing 2.6% of the issued and outstanding Common Shares on that date, leaving approximately 9,601,270 Common Shares (representing 6.4% of the issued and outstanding Common Shares on that date) reserved and available for issuance pursuant to the settlement of Incentive Awards that may be granted in the future (assumes a payout multiplier of 1x for the Performance Awards).

The Board has determined that the continued issuance by the corporation of Common Shares for the settlement of Incentive Awards under the RPAP is in the best interests of Crew and our shareholders and unanimously recommends that shareholders vote FOR the resolution outlined below.

Form of Resolution and Approval Requirements

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in the form set forth below in connection with the RPAP:

> "BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF CREW ENERGY INC. THAT:
>
> 1. All common shares which may be issuable pursuant to unallocated restricted awards and performance awards under the Corporation's Restricted and Performance Award Incentive Plan are hereby approved and authorized until May 24, 2021; and
>
> 2. any director or officer of Crew Energy Inc. is authorized and directed to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the foregoing resolution."

In order to be passed, the above ordinary resolution must be approved by a majority of the aggregate votes cast by shareholders at the Meeting. **It is the intention of the persons named in the enclosed form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies FOR the above resolution.**

DIRECTOR COMPENSATION

General

The Compensation Committee of the Board (the "**Compensation Committee**") is responsible for the development and implementation of a compensation program for the directors of Crew who are not also officers of Crew (the "**independent directors**"). Officers of Crew who are also directors are not paid any compensation for acting in their capacity as a director.

The main objectives of Crew's director compensation program are: (a) to attract and retain the services of the most qualified individuals; (b) to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in board and committee membership and at an appropriate level within the range paid to directors of an industry-specific peer group; and (c) to align the interests of directors with our shareholders. To meet and maintain these objectives, the Compensation Committee annually performs a review of the compensation program, which includes surveying the compensation paid to the directors of an industry-specific peer group (see "*Compensation Discussion and Analysis - Compensation Review Process*" for a listing of Crew's peer group members). The Compensation Committee recommends any changes to the compensation program to the Board for consideration and, where appropriate, approval.

The following table sets forth the principal components of Crew's director compensation program for the year ended December 31, 2017. In addition, independent directors are entitled to be reimbursed for any expenses incurred in carrying out their duties as directors.

Compensation Component[(1)]	Amount ($)
Board Retainer - Annual	20,000
Additional Chair Retainers – Annual:	
Chairman of the Board/Compensation	10,000
Audit	7,500
Corporate Governance	5,000
Reserves and EH&S	5,000

Note:

(1) There are no additional meeting attendance fees paid to the independent directors.

Long-Term Incentive Compensation

In May 2012, following the requisite approval of shareholders, Crew adopted the RPAP, a full-value award plan which permits the granting of Restricted Awards and Performance Awards to service providers, including directors, of the Corporation and its subsidiaries. The RPAP replaced the historic use by Crew of its Option Plan as the principal component of the Corporation's long-term incentive compensation program.

Each of the directors is eligible to participate in the RPAP. In conjunction with the Compensation Committee's annual review of director compensation, following 2017 policy updates of a major Canadian proxy advisory firm stating that the issuance of performance-based equity awards to non-employee directors may increase the risk of mis-aligning the directors' interests away from the interests of shareholders, the Compensation Committee recommended, and the Board approved, that commencing in 2017 non-management directors of the Corporation would receive only restricted awards rather than performance based awards, under the Corporation's RPAP.

The RPAP restricts the number of Common Shares issuable thereunder to non-management directors to a maximum of 0.25% of the issued and outstanding Common Shares and the value of all Incentive Awards granted to any one non-management director during a calendar year, as calculated on the date of grant, currently cannot exceed $150,000. Director compensation is reviewed annually by the Compensation Committee. No formal survey is utilized but management assembles public data of comparable entities to arrive at compensation at a comparable level. The Compensation Committee, among other things, utilized data provided by Mercer Human Resources Consulting ("**Mercer**"), an independent compensation consultant, to benchmark director compensation relative to the Corporation's peer group. The compensation philosophy for directors is similar to that for executive officers in that compensation includes a base retainer and participation under the RPAP, the benefit of which is tied to shareholder return.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2017, information concerning the compensation paid to our independent directors.

Name	Fees earned ($)	Share-based Awards[1] ($)	Option-based Awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
John A. Brussa	30,000	98,280	-	-	-	-	128,280
Jeffery E. Errico	25,000	90,720	-	-	-	-	115,720
Dennis L. Nerland	25,000	90,720	-	-	-	-	115,720
David G. Smith	27,500	90,720	-	-	-	-	115,720

Notes:

(1) Reflects the total compensation value that was awarded as Restricted Awards under the RPAP during the year ended December 31, 2017. The actual value realized pursuant to such Restricted Awards and Performance Awards may be greater or less than the indicated value. For additional information regarding the valuation methodology, see "*Incentive Award Valuation*" below.

(2) Mr. Shwed, a director of the Corporation, is the President and Chief Executive Officer of the Corporation and is therefore also a Named Executive Officer (as defined herein). See "*Summary Compensation Table*" for information with respect to Mr. Shwed's compensation.

Directors' Outstanding Share-Based Awards

The following table sets forth for each of our independent directors, all share-based awards outstanding at December 31, 2017. There were no option-based awards outstanding to our independent directors at December 31, 2017.

	Share-based Awards		
Name	Number of shares or units of shares that have not been vested (#)	Market or payout value of share-based awards that have not vested[1] ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
John A. Brussa	25,208 RA 17,125 PA	79,405 53,944	-
Jeffery E. Errico	23,208 RA 15,625 PA	73,105 49,219	-
Dennis L. Nerland	23,208 RA 15,625 PA	73,105 49,219	-
David G. Smith	23,208 RA 15,625 PA	73,105 49,219	-

Note:

(1) Calculated by multiplying the number of restricted awards (RA) and performance awards (PA) by the closing price of the Common Shares on the TSX on December 29, 2017 (being $3.15). For performance awards, a payout multiplier of 1x is assumed.

Director's Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each of our independent directors, the value of share-based awards which vested during the year ended December 31, 2017 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2017.

Name	Share-based Awards – Value vested during the year[1] ($)	Non-equity incentive plan compensation – Value earned during the year ($)
John A. Brussa	155,319	-
Jeffery E. Errico	141,115	-
Dennis L. Nerland	141,115	-
David G. Smith	141,115	-

Note:

(1) Reflects the award value on the vesting date (which is equivalent to the payment date) calculated based on the weighted average trading price of the Common Shares on the TSX for the five trading days preceding such date.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Governance

Composition of the Compensation Committee

The Board has appointed a compensation committee of the Board (the "**Compensation Committee**") comprised of Messrs. John Brussa (Chair), Dennis Nerland and Jeffery Errico. The Corporate Governance Committee has determined that each of these directors is "independent" for the purposes of National Instrument 58-201-Corporate Governance Guidelines. See Appendix "A" – "Corporate Governance Disclosure – Board of Directors". The following table sets forth the relevant education, skills and experience of each member of the Compensation Committee that enables such member to make decisions on the suitability of the Corporation's compensation policies and practice:

Committee Member	Relevant Education and Experience
John A. Brussa (Chair) Calgary, Alberta, Canada	Mr. Brussa is the Chairman and a partner of a major Calgary law firm and has been the Chairman of the Corporation since it was founded in 2003. Mr. Brussa is a member of the board of directors of a number of Canadian public and private oil and gas companies, where he serves as both a member of or chairman of the compensation committee and, as such, has extensive experience in analyzing and understanding compensation issues facing public companies.
Dennis L. Nerland, Q.C. Calgary, Alberta, Canada	Mr. Nerland is a partner in a major Calgary law firm and has been a member of the board of directors of the Corporation since it was founded in 2003. Mr. Nerland serves on a number of private and public boards of directors and, as such, has extensive experience in analyzing and understanding compensation issues facing public companies.
Jeffery E. Errico Calgary, Alberta, Canada	Mr. Errico is the Lead Independent Director of the Corporation and the former Chairman of the board of directors of Insignia Energy Ltd., a private (formerly public) energy company. Prior thereto, Mr. Errico was President and Chief Executive Officer of Petrofund Energy Trust, a public oil and gas trust and thus has been involved in compensation issues related thereto and has gained extensive experience in analyzing and understanding compensation issues facing public companies.

Compensation Committee Mandate

The Compensation Committee formulates and makes recommendations to the Board in respect of compensation issues relating to directors, officers and employees of the Corporation. Without limiting the generality of the foregoing, the Compensation Committee has the following duties:

(a) to review the compensation philosophy and remuneration policy for employees of the Corporation and to recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;

(b) to consider the implications and the risks associated with the Corporation's compensation policies and practices;

(c) to review and recommend to the Board the retainer and fees to be paid to members of the Board, members of committees of the Board, and chairs of the various committees of the Board;

(d) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("**CEO**"), evaluate the CEO's performance in light of those corporate goals and objectives, and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on such evaluation;

(e) to recommend to the Board with respect to non-CEO officer and director compensation including to review management's recommendations for proposed restricted and performance awards, share purchase plans and other incentive-compensation plans and equity-based plans for non-CEO officer and director compensation and make recommendations in respect thereof to the Board;

(f) to administer the restricted and performance award incentive plan and other incentive-compensation plans approved by the Board in accordance with their terms including the recommendation to the Board of the grant of restricted awards and performance awards in accordance with the terms thereof;

(g) to recommend to the Board annually the Corporate Performance Measures and Payout Multiplier, in respect of outstanding performance awards;

(h) to determine and recommend for approval of the Board bonuses to be paid to officers and employees of the Corporation and to establish targets or criteria for the payment of such bonuses, if appropriate; and

(i) to prepare and submit a report of the Committee to the Board in respect of the disclosures required by applicable securities laws to be provided by the Corporation in its Statement of Executive Compensation to be included in the annual information circular – proxy statement of the Corporation and review other executive compensation disclosure before the Corporation publicly discloses such information.

The Compensation Committee is required to be comprised of at least three directors, or such greater number as the Board may determine from time to time. All members of the Compensation Committee are required to be independent, as such term is defined for this purpose under applicable securities requirements. Pursuant to the mandate and terms of reference of the Compensation Committee, meetings of the Committee are to take place at least one time per year and at such other times as the Chair of the Compensation Committee may determine.

Compensation Consultant or Advisor

Other than participation in the annual energy industry compensation survey conducted by Mercer, an independent compensation consultant, at no time in the most recently completed financial year of the Corporation has a compensation consultant or advisor been retained by the Corporation to assist the Board or the Compensation Committee in determining the compensation of the directors or executive officers of the Corporation.

No fees were billed by any consultant or advisor for services related to determining compensation for any of the Corporation's directors or executive officers in the two most recently completed financial years.

Compensation Discussion and Analysis

Compensation Principles and Objectives

Our compensation program is based on a "pay-for-performance" philosophy which supports Crew's commitment to delivering continuous strong performance for its shareholders. Our compensation policies are founded on the principle that compensation should be aligned with the long-term interests of the Corporation's shareholders and enhancement in share value, while also recognizing that Crew's corporate performance is dependent upon the retention of highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to successfully manage our business. Compensation of all executive officers, including the CEO, is based on the underlying philosophy that such compensation should be competitive with other corporations operating in the Canadian oil and gas industry and of similar size and complexity and should be reflective of the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. Our program also recognizes that the various components thereof must be sufficiently flexible to adapt to unexpected developments in the oil and gas industry and the impact of internal and market-related occurrences from time to time.

Crew's compensation program for all of our employees, including our executive officers, is comprised of three principal components: (i) base salary, (ii) short-term incentive compensation comprised of annual discretionary cash bonuses, and (iii) long-term incentive compensation comprised of restricted and performance awards. Together, these components are designed to achieve the following key objectives:

- aligning the compensation framework so as to promote and support the Corporation's operating plans, overall business strategy and long term strategic plan and objectives;
- to provide market competitive compensation that is substantially performance-based by ensuring that a significant portion of annual (cash bonuses) and long-term (incentive awards) incentive compensation is tied to corporate performance and, therefore, is at risk (not guaranteed) and variable year over year;
- to provide incentives which encourage superior corporate performance and retention of highly skilled and talented employees;
- to align executive compensation, particularly by awarding a significant portion of long-term incentive compensation in the form of performance awards, with corporate performance and therefore shareholders' interests.

The aggregate value of these principal components and related benefits is used as a basis for assessing the overall competitiveness of Crew's compensation package. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance based, or "at risk" compensation, is designed to encourage both short-term and long-term performance of the Corporation. At more senior levels of the organization, a significant portion of compensation eligible to be paid is variable performance based compensation which places a greater emphasis on rewarding executives for their individual contributions, business results of the Corporation and long-term value creation for shareholders. Awarding a significant portion of long-term incentive compensation in the form of performance awards provides, through the value of the Corporation's common shares and payout multiplier, a direct link between corporate performance and the level of payout received. If threshold performance is not met, the payout multiplier will be 0x and no payouts will be made under the performance awards.

Compensation Review Process

Methodology and Competitive Factors

For Crew to attract and retain qualified and experienced officers and employees, our overall compensation levels must be competitive with other participants in the Canadian oil and gas industry. When determining compensation, including the assessment of the competitiveness of the Corporation's compensation program, management and the Compensation Committee review the compensation practices of companies in its selected peer group. Each year, the total compensation for the executive officers is reviewed by the Compensation Committee and compared to the total compensation for executives holding similar positions with other intermediate oil and gas companies in the comparator peer group.

To provide benchmarking information, the Corporation obtains industry reports and general compensation surveys conducted by independent consultants which provide additional comparative information. During 2017, management and the Compensation Committee continued to utilize the independent "Mercer Total Compensation Survey for the Energy Sector", in conjunction with additional peer group information obtained from public disclosure documents, selecting comparable entities as the Corporation's comparator peer group and as the principal source of compensation information for our comparator group. These entities were chosen based on such criteria as: (i) the entities are industry peers; (ii) the production volumes, used as a measure of entity size, are comparable to Crew; and (iii) the peer entities compete for executive talent with Crew. At the time of establishment of 2017 base salaries, the analysis was based upon a comparator peer group having annual gross revenues in the $100 to $500 million range, daily production rates of 10,000 to 100,000 Boe/d or considered otherwise comparable to Crew in terms of scope and complexity. This 2017 comparator peer group consisted primarily of the following:

Comparator Group of Entities	
Advantage Oil & Gas Ltd.	Bonavista Energy
Bellatrix Exploration Ltd.	Seven Generations Energy Ltd.
Birchcliff Energy Ltd.	Storm Resources Ltd.
Kelt Exploration Ltd.	Surge Energy Inc.
Nuvista Energy Ltd.	Arc Resources
Painted Pony Petroleum Ltd.	Delphi Energy Corp.
Whitecap Resources	TORC Oil & Gas Ltd.
Raging River Exploration Inc.	

These entities represent the "market" in which Crew competes for senior management talent and for which competitive information is available. Management and the Compensation Committee regularly review the comparator group and market data to ensure compensation effectiveness. Changes to the comparator group occur regularly given the nature of the oil and gas industry as companies merge, are acquired and change over time. In addition, changes to the comparator group may be made from time to time as recommended by management and approved by the Compensation Committee.

Performance

Together with the comparative data, the President and Chief Executive Officer annually assesses the individual performance and development of each executive officer, and recommends to the Compensation Committee the appropriate salary, annual incentive and long-term incentive for each individual. The Compensation Committee then reviews these recommendations, in conjunction with its own review of the Corporation's performance, executive performance, including that of the President and Chief Executive Officer, and comparative data, and thereafter recommends to the Board of Directors the compensation package payable to the executive officers for the Board's review, discussion and approval.

In establishing overall compensation levels, the Compensation Committee first assesses performance at the corporate level. Measures commonly used by the Compensation Committee in assessing the performance of the Corporation and its executive officers include: (a) total shareholder return; (b) absolute and per share production growth; (c) finding and on stream costs (for both current and longer periods); (d) recycle ratio; (e) overall and per share oil and gas reserve changes, looking at both proven and probable reserves; (f) operating costs and the change in operating costs per barrel of oil equivalent ("**Boe**") in the context of the overall market; (g) funds from operations per share changes; (h) environmental, health and safety rankings and (i) development and execution of corporate objectives and near and long term strategic plans. The Compensation Committee then assesses the individual performance of the President and Chief Executive Officer and each of the other executive officers of the Corporation and uses its experience and judgment in determining an overall compensation package for such individuals. The President and Chief Executive Officer assists the Compensation Committee with the performance assessment of the other executive officers.

The Compensation Committee met in March 2017 to discuss annual bonuses and long-term incentive plan awards relative to 2017 performance. During the year ended December 31, 2017, we executed on several material objectives which included commissioning the West Septimus plant expansion to 120 mmcf per day and subsequently increasing production, increasing fourth quarter production volumes by over 13% over the prior year’s fourth quarter despite having significant volumes shut-in during the period to facilitate the plant expansion tie-in and to avoid losses from producing natural gas into a very weak Canadian price environment. Crew's efficiencies have continued to excel as the Corporation achieved proved plus probable ("**2P**") finding and development ("**F&D**") costs of $7.09 per Boe with a recycle ratio of 2.5x while 2P reserves increased by **14%** and Crew continued to reduce operating costs which decreased 1% to $5.82 per boe. The Corporation lowered our proved developed producing ("**PDP**") FD&A costs to $8.47 per boe leading to a 2.1x recycle ratio which positions Crew in the second quartile of our peer group. Crew was also successful in providing additional liquidity to support our long-term plans with the issuance of $300 million of new seven year term debt at a coupon of 6.5% replacing the Corporation’s $150 million term debt that had a coupon of 8.375%. In addition, the Corporation successfully sold a portion of non-core undeveloped acreage with no production or reserves for proceeds of $49 million. Crew achieved first or second quartile performance in four of the five of our Board approved corporate performance criteria relative to our 2017 peer group, which includes the majority of those companies listed above under "*Methodology and Competitive Factors*".

Components of our Compensation Program

Our executive compensation program provides a balanced set of components designed to deliver the objectives of our compensation philosophy and includes strong performance orientation. The fixed components, base salaries, savings plan and other typical employment benefits, provide a competitive base of secure compensation necessary to attract and retain executive talent. The variable components, bonus and long-term incentives, are designed to balance performance and short-term goals with the long-term interests and goals of Crew and its shareholders and motivate superior performance. The long-term incentive plans also align executive officers with shareholders and helps retain executive talent. The combination of the fixed components and the variable incentive opportunities delivers a competitive compensation package with a significant portion linked to both corporate and individual performance.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his role. The payment of base salaries is a fundamental component of the Corporation's compensation program and serves to attract and retain highly qualified executives. The Corporation intends to pay base salaries to its executive officers, including the Chief Executive Officer, that are competitive with those for similar positions within our selected peer group. For our executive officers, base salaries are targeted at the median to 75th percentile of our comparative peer group. Salaries of the executive officers, including that of the Chief Executive Officer, are reviewed annually by our Compensation Committee based upon a review of corporate and personal performance and individual levels of responsibility. Salaries for executive officers are not determined based on specific benchmarks, performance goals or a specific formula. The base salaries for the financial year ended December 31, 2017, were maintained at levels similar to the past three years. Salaries are set to be competitive with industry levels and the Compensation Committee had regard to the contributions made by the executive officers. In assessing comparability and competitiveness, we relied upon salary and other remuneration data provided by Mercer as well as other compensation information obtained from public disclosure documents of comparable issuers. Consideration was given to the time period evaluated in industry surveys and public data and to the business climate applicable at the time with respect to industry demand for experienced personnel.

Short-Term Incentive Compensation – Annual Cash Bonuses

In addition to base salaries, the Corporation has a discretionary bonus plan pursuant to which the Board, upon recommendation of the Compensation Committee, may award annual cash bonuses to all employees, including executive officers. The bonus element of Crew's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Corporation's last completed financial year. To determine bonus awards for senior personnel, including executive officers, the Compensation Committee considers both the executive's personal performance and the performance of the Corporation relative to its peers. In addition, the discretionary bonus plan is intended to help ensure that overall executive cash compensation (ie. salary and bonus) is comparable to the median to 75th percentile of cash compensation of executives at peer companies during the year in question. The amount of the bonus paid is not set in relation to any formula or specific criteria but is the result of a subjective assessment of the Corporation's performance and each officer's contribution to such performance.

Personal performance of employees is evaluated by the Chief Executive Officer in consultation with other executive personnel and is based on certain subjective factors such as demonstrated leadership and individual contributions to the success of the Corporation. Personal performance for each executive officer is evaluated by the Compensation Committee in consultation with the Chief Executive Officer and is based on a subjective analysis of the individual's contribution to the corporate performance of the Corporation. After assessing corporate and personal performance, the Compensation Committee reviews, at its discretion, such other factors it considers relevant to its decision as to whether bonuses will be payable and, if so, the amounts of such bonuses. The proposed bonus amounts for executive officers are then recommended by the Compensation Committee for review, discussion and approval by the Board of Directors.

In March 2018, after the 2017 financial and operating results were finalized, the Compensation Committee met to assess annual cash bonuses to employees, including executive officers of the Corporation. In response to Crew's continued commitment to preserve the Corporation's financial resources and maintain balance sheet strength, it was resolved that discretionary bonus awards recognizing strong management and corporate performance during the fiscal year ended 2017 would, in the case of executives and managers, be paid as to approximately 70 percent of the value in cash and 30 percent in the form of Incentive Awards under the Corporation's RPAP. The Board supported these recommendations of the Compensation Committee and subsequently approved the same.

Long-Term Incentive Compensation – Restricted and Performance Awards

Our Restricted and Performance Award Incentive Plan forms the basis of our long-term incentive compensation program. Crew's RPAP is a full-value award plan pursuant to which Restricted Awards and Performance Awards may be granted to the Service Providers of Crew and our subsidiaries. For further information, see "*Incentive Plans – Restricted and Performance Award Incentive Plan*".

The Compensation Committee recommended to the Board, and Shareholders subsequently approved, the adoption of the RPAP in 2012 following consultation with an independent compensation advisor which assisted the Corporation in reviewing the competitiveness of the Corporation's long–term incentive compensation program relative to those provided by the Corporation's peers. Following completion of the review, the Compensation Committee concluded that the RPAP would serve as an effective retention tool and, in some cases, a more effective compensation mechanism than the historically used share option plan to incentivize Service Providers to the Corporation and better align the compensation of management and employees of the Corporation with the success of the Corporation and the creation of shareholder value over the longer term, which should be recognized in the trading price of the Common Shares. The Compensation Committee also concluded that the RPAP would result in less dilution to shareholders. In the case of performance awards, in addition to time vesting criteria being satisfied, the award value is also dependent upon the satisfaction of performance criteria. The RPAP is consistent with similar long-term incentive programs provided by a number of the Corporation's peers with whom the Corporation competes for top quality staff.

Restricted Awards and Performance Awards (collectively, referred to as "**Incentive Awards**") are normally recommended by management and approved by the Compensation Committee upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation. The Corporation's current policy is that additional grants are made on an annual basis to ensure that the number of Incentive Awards granted to any particular individual is commensurate with the individual's level or ongoing responsibility within the Corporation. The mix of Restricted Awards and Performance Awards will depend upon the level and nature of responsibilities of the particular employee, with a greater proportion of Performance Awards being allocated to executives and senior level employees. The Performance Awards, through the payout multiplier, provide a direct link to corporate performance and the level of payout received. The payout multiplier is dependent on the performance of Crew relative to pre-defined corporate performance measures for a particular period and can be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) and 2x (for first quartile ranking). For Incentive Awards granted in 2017, the Compensation Committee's continued practice was to weight the grants to executive officers as to 75% in the form of Performance Awards and 25% in the form of Restricted Awards, emphasizing the Corporation's philosophy to pay for performance. The Compensation Committee believes that the pay for performance orientation of the Performance Awards is aligned with shareholder interests. In considering additional grants, the Compensation Committee and the Board has flexibility in the determination of the size and mix of the Incentive Awards and assess all relevant circumstances, including the number of Incentive Awards held by such individual, the implied value of the Incentive Awards, the term remaining on such incentives and the total number of Common Shares reserved for issuance under the RPAP. The size of the annual incentive award grant to individual executives is determined by considering individual performance, level of responsibility, authority and overall importance to the Corporation and the degree to which each executive's potential and contribution are considered critical to the long-term success of the Corporation.

2017 Incentive Awards

In March 2017, the Board of Directors, upon unanimous recommendation of the Compensation Committee, approved the annual awards under the RPAP. The following table details the Restricted Awards and Performance Awards granted to each of the NEOs in 2017.

Name	Restricted Awards (#)[1]	Performance Awards (#)[1]	Performance Awards as % of Total Award (%)
Dale O. Shwed	70,100	210,300	75
John G. Leach	37,075	111,225	75
Ken Truscott	37,075	111,225	75
Rob Morgan	37,075	111,225	75
Jamie L. Bowman	29,450	88,350	75

Note:

(1) Of these amounts, 100% were granted effective April 7, 2017. These figures include Incentive Awards that were granted in lieu of cash bonuses recognizing the Corporation's strong performance in the fiscal year-ended 2016. The value of these grants is reported in the Summary Compensation Table below.

The Board of Directors, upon recommendation of the Compensation Committee, established the corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating the payout multiplier in respect of the Performance Awards that vest during 2018 based upon financial and operating results for the year ended December 31, 2017.

The Compensation Committee met in March 2017 to assess the Corporation's performance relative to such corporate performance measures and to establish the annual payout multiplier. The results of that assessment are as follows:

Corporate Performance Measure	Results / Quartile Ranking	Multiplier	Weighting	Weighted Multiplier
Relative Total Shareholder Return ("**TSR**") for the year ended December 31, 2017	-58% TSR ranked Crew 14^{th} out of 16 peer TSX traded companies resulting in a Fourth Quartile ranking	0	25%	0
Relative Finding, Development and Acquisition costs ("**FD&A**") for the year ended December 31, 2017	$8.47/boe ranked Crew in the Second Quartile of our comparator peer group	1.5	20%	0.30
Relative Recycle Ratio for the year ended December 31, 2017	2.1x ranked Crew in the First Quartile of our comparator peer group	2.0	20%	0.40
Environment, Health and Safety based upon industry ranking for the year ended December 31, 2017	The Compensation Committee, in consultation with the Reserves and EH&S Committee which is responsible for EH&S oversight, evaluated the Corporation's EH&S performance and assigned a First Quartile ranking	2.0	10%	0.20
Development and Execution of Corporate Objectives and Strategic Plans for the year ended December 31, 2017	The Compensation Committee and Board of Directors evaluated Management's performance and assigned a Second Quartile ranking	1.5	25%	0.38
		Total		**1.3x**
		Payout Multiplier		**1.5x**

Pursuant to the terms of the RPAP, the aggregate weighted multiplier for the applicable performance period is rounded up or down to determine the payout multiplier that will be used for purposes of determining the award value for Performance Awards that vest in the following year, which will be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) and 2x (for first quartile ranking). The aggregate weighted multiplier for 2017 performance was 1.5x. For the years ended December 31, 2016 and 2015, the performance multiplier was 2.0x and 2.0x, respectively.

Historical Grant Information

The following table shows the number of Common Shares potentially issuable to all Service Providers of Crew and our subsidiaries pursuant to the RPAP as at December 31, 2017.

	Common Shares Potentially issuable as at December 31, 2017(1)	
	#	**%**
Restricted and Performance Award Incentive Plan		
Restricted Awards	1,615,522	
Performance Awards	2,220,516	
Total	3,836,038	2.6

Note:

(1) Represents the number of Common Shares potentially issuable pursuant to such Incentive Awards as a percentage of the issued and outstanding Common Shares as at December 31, 2017 and assumes an average payout multiplier of 1x for Performance Awards. If the payout multiplier was 2x, the total number of Common Shares would increase to 6,056,554 which represents 4% of the issued and outstanding Common Shares.

The following table summarizes the number of Incentive Awards granted during the periods noted below and the potential dilutive effect of such Incentive Awards.

Period	**Incentive Awards Granted**		**Weighted Average Common Shares Outstanding**	**Burn Rate(1)**			
	Restricted	**Performance**		**0x**	**1x**	**1.5x**	**2x**
2014	732,086	900,761	122,395,066	0.6%	1.3%	1.7%	2.1%
2015	729,561	1,042,135	137,947,858	0.5%	1.3%	1.7%	2.0%
2016	1,209,262	1,861,703	143,087,450	0.8%	2.1%	2.8%	3.4%
2017	902,286	1,308,642	148,603,000	0.6%	1.5%	1.9%	2.4%

Note:

(1) The Burn Rate for a given period is calculated by dividing the number of Incentive Awards granted during such period by the weighted average number of Common Shares outstanding during such period.

For further information regarding the outstanding Restricted Awards and Performance Awards held by the Named Executive Officers, see "*Incentive Plan Awards – Outstanding Option-Based and Share-Based Awards*" and "*Incentive Plan Awards – Value Vested or Earned during the Year*" below.

Executive officers, along with all of Crew's employees and service providers historically participated in the Corporation's share option plan. Following our adoption of Crew’s Restricted and Performance Award Incentive Plan in 2012, the share option plan no longer forms part of Crew's LTI program and all previously outstanding options held by executive officers have been exercised or have expired.

Group Savings Plan and Other Perquisites

The Corporation also provides executive officers, along with all other employees, with voluntary participation in the employee group savings plan and other employment benefits provided to employees are generally typical of those provided by our peers in the Canadian oil and gas industry including life and disability insurance and extended health and dental coverage. See "*Incentive Plans – Group Savings Plan*".

Risk Implications Associated with Compensation Policies and Practices

As described herein, the Corporation's executive compensation program is administered by the Compensation Committee. In carrying out its mandate, the Compensation Committee reviewed the elements of compensation of the Corporation to identify any risks arising from the Corporation's compensation policies and practices that could reasonably be expected to have a material adverse effect on the Corporation as well as the practices used to mitigate any such issues. The Compensation Committee concluded that the compensation program and policies of the Corporation did not encourage Crew’s senior executives to take inappropriate or excessive risks. This assessment was based on a number of considerations including, without limitation, the following: (i) the compensation program of the Corporation attempts to achieve a balance between cash and equity compensation which are based both on individual and corporate performance, both financial and non-financial and the overall compensation program is market based and aligned with the Corporation's business plan and long term strategies; (ii) the Corporation's compensation policies and practices are generally uniform throughout the organization and there are no significant differences in compensation structure among the senior executives; (iii) in exercising its discretion under the cash bonus plan and restricted and performance award grants (and prior to transition to the RPAP, the Option Plan), the Compensation Committee reviews individual and corporate performance taking into account the long-term interests of the Corporation; (iv) awarding a significant portion of long term incentive compensation in the form of performance awards provides, through the payout multiplier, a direct link between corporate performance and the level of payout received. If threshold performance is not met, the payout multiplier will be 0x and no payouts will be made under the performance awards; (v) using a variety of measures to assess corporate performance, such as total shareholder return and profitability of investment; (vi) Incentive Awards (and prior thereto, Options) granted under the long-term incentive plans are generally granted annually and vest over a 3 year period which further mitigates any short-term risk taking potential; (vii) establishing a formal recoupment or "clawback" policy pursuant to which some or all cash bonus and incentive awards made to executives are subject to recoupment in the event of restatement of financial statements resulting from misconduct; and (viii) results of annual assessments of personal contributions of senior executives' goals, objectives and performance are reviewed and considered in awarding compensation and such discretionary judgement is applied in awarding both discretionary bonuses under the cash bonus plan and future compensation.

Clawback Policy

We have implemented a formal recoupment or "clawback" policy on executive incentive compensation including, without limitation, bonuses and Incentive Awards that may be awarded to our executive officers when: (i) any of these executives engages in willful misconduct or fraud which causes or significantly contributes to a re-statement of our financial statements due to our material non-compliance with any applicable financial reporting requirement under securities laws; (ii) the executive received incentive compensation calculated on the achievement of those financial results; and (iii) the incentive compensation received would have been lower had the financial statements been properly reported. The policy provides that when a clawback is triggered, our Board may, in its sole discretion and to the extent that it determines it is in the Corporation's best interests to do so, require the executive to repay the amount of incentive compensation relating to the year(s) subject to the restatement (or received upon exercise of payment of incentive compensation in or following the year(s) subject to the restatement) that is in excess of the incentive compensation the executive would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after tax basis.

Share Ownership Guidelines

In order to align the interests of directors and shareholders of the Corporation, in 2013 the Board adopted share-ownership guidelines for the Chief Executive Officer and the independent directors of Crew. The Chief Executive Officer is required to own and maintain, directly or indirectly, a minimum number of Common Shares (inclusive of the number of Common Shares underlying Restricted Awards, if any) representing a value of not less than one (1) times his annual salary. Each non-management director is required to own and maintain, directly or indirectly, a minimum number of Common Shares having a value of not less than five (5) times the annual cash retainer payable to such directors for services rendered to the Corporation. In early 2015, the Board adopted similar share-ownership guidelines for each of the other executive officers of the Corporation, comprising the same minimum thresholds as that required of the Corporation's Chief Executive Officer. As at December 31, 2017, all such individuals currently meet or exceed the minimum share ownership guidelines.

Restrictions on Purchase of Financial Instruments

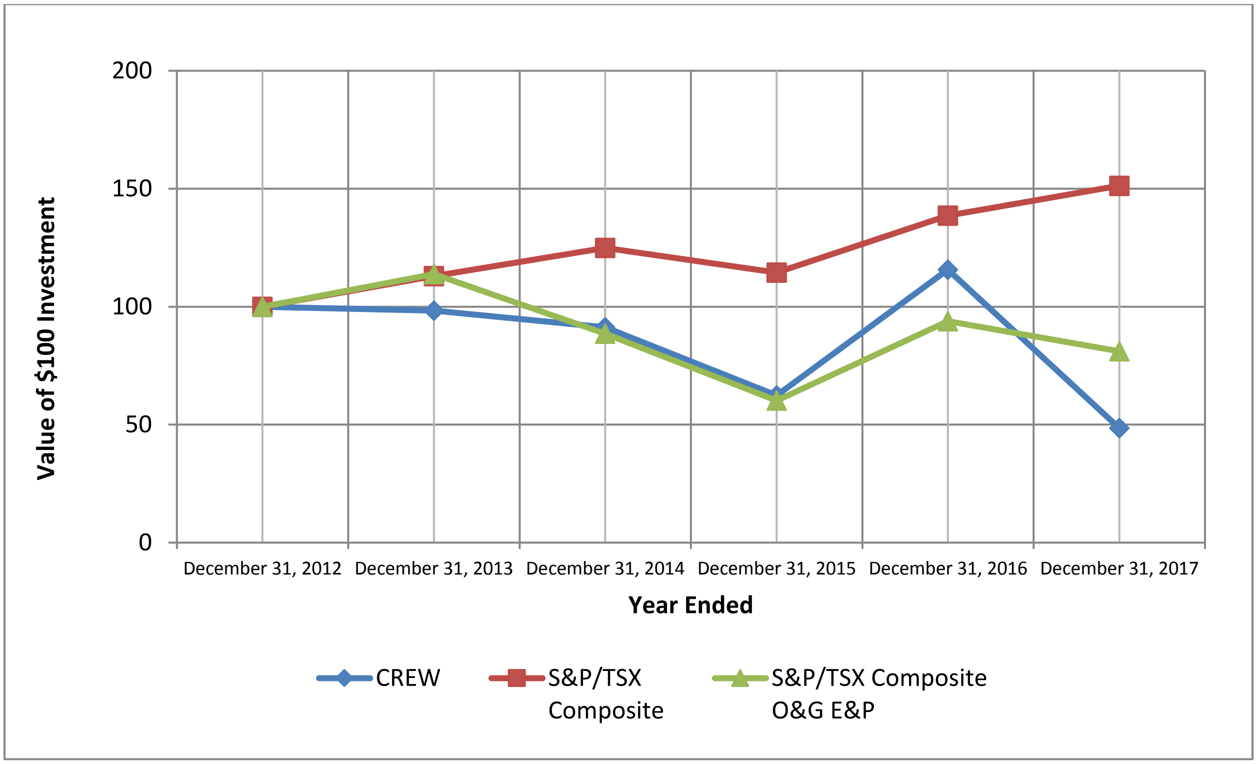
The Corporation's Disclosure, Confidentiality and Trading Policy provides that directors, officers and all employees of the Corporation, are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by such individuals. Accordingly, none of the directors and executive officers of Crew have engaged in such activities.

Summary

The Corporation's compensation policies have allowed the Corporation to attract and retain a team of motivated professionals and support staff working towards the common goal of enhancing shareholder value. The Compensation Committee has reviewed the compensation regime and is satisfied that the current levels of total compensation are reflective of competitive market practices, align pay for performance with the interests of shareholders and support Crew's objective to attract, retain and motivate highly capable executive talent. Through the compensation program described above, a significant portion of the compensation for all employees, including executives, is based on corporate performance, as well as industry-competitive pay practices. The Compensation Committee and the Board of Directors of Crew will continue to review compensation policies to ensure that they are competitive within the oil and natural gas industry and consistent with the performance of the Corporation.

Performance Graph

The following graph illustrates the change in cumulative shareholder return as measured by the closing price of our Common Shares at the end of each of the financial years for the periods illustrated, assuming an initial investment of $100 on December 31, 2012, compared to the S&P/TSX Composite Index and the S&P/TSX Composite Oil and Gas, E&P (sub-index), assuming the reinvestment of dividends where applicable.



	2012/12	2013/12	2014/12	2015/12	2016/12	2017/12
Crew Energy Inc.	100	98	91	62	116	49
S&P/TSX Composite Index(1)	100	113	125	115	139	151
S&P/TSX Composite O&G, E&P Sub-Index	100	114	89	60	94	81

Note:

(1) Total Return Index.

Compensation levels for Named Executive Officers (as defined below) over the periods indicated above generally correspond with fluctuations in the total return on investment charted for the Corporation in the performance graph, reflecting the higher proportion of "at risk" compensation for the Corporation's Named Executive Officers in the form of Incentive Awards (and historically Option grants), with the value of such long-term incentives being directly affected by changes in share price. However, as described under "*Compensation Discussion and Analysis*", base salaries are not determined on benchmarks, performance goals or specific formula but are set to be competitive with industry levels. Discretionary cash bonuses may also be paid based upon a review of various operational and other objectives of the Corporation, the results of which may not have necessarily been reflected in the Corporation's share price in a particular year. In addition, the trading price of the Common Shares may be affected by various factors not related to the results of the Corporation such as changes in commodity prices and general economic conditions. Accordingly, it is difficult to specifically correlate total compensation to the trends shown in totality in the above performance graph.

Summary Compensation Table

The following table sets forth, for the years ended December 31, 2017, 2016 and 2015, information concerning the compensation paid to our Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and the three most highly compensated executive officers (or the three most highly compensated individuals acting in a similar capacity), other than the CEO and CFO, whose total compensation was more than $150,000 (each a "**Named Executive Officer**" or "**NEO**" and collectively, the "**Named Executive Officers**" or "**NEOs**").

Name and principal position	Year	Salary ($)	Share-based awards(1)(2) ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation(4)	Total compensation ($)
					Annual incentive plans(3)	Long-term incentive plans			
Dale O. Shwed President and Chief Executive Officer	2017 2016 2015	410,000 410,000 410,000	1,345,142 1,166,580 612,540	Nil Nil Nil	216,900 180,000 Nil	Nil Nil Nil	Nil Nil Nil	28,700 28,700 28,700	2,000,742 1,785,280 1,051,240
John G. Leach Senior Vice President and Chief Financial Officer	2017 2016 2015	340,000 340,000 340,000	696,166 939,066 507,960	Nil Nil Nil	163,400 136,000 Nil	Nil Nil Nil	Nil Nil Nil	23,800 23,800 23,800	1,223,366 1,438,866 871,760
Ken Truscott Senior Vice President, Business Development and Land	2017 2016 2015	340,000 340,000 340,000	696,166 939,066 507,960	Nil Nil Nil	163,400 136,000 Nil	Nil Nil Nil	Nil Nil Nil	23,800 23,800 23,800	1,223,366 1,438,866 871,760
Rob Morgan(5) Senior Vice President and Chief Operating Officer	2017 2016 2015	277,013 340,000 340,000	622,944 939,066 507,960	Nil Nil Nil	Nil 136,000 Nil	Nil Nil Nil	Nil Nil Nil	19,391 23,800 23,800	919,348 1,438,866 871,760
Jamie L. Bowman Vice President, Marketing & Originations	2017 2016 2015	260,000 260,000 260,000	557,070 717,810 388,440	Nil Nil Nil	131,400 104,000 Nil	Nil Nil Nil	Nil Nil Nil	19,040 18,200 18,200	978,670 1,100,010 666,640

Notes:

(1) This column shows the total compensation value that was awarded as Incentive Awards in the form of "restricted awards" and "performance awards" under Crew's Restricted and Performance Award Incentive Plan. The actual value realized pursuant to such restricted awards and performance awards may be greater or less than the indicated value. For additional information regarding the valuation methodology, see "*Incentive Award Valuation*" below.

(2) In 2015, the award values reflect the annual grant of Incentive Awards. In 2016, the award value reflects: (i) the annual grant of Incentive Awards, (ii) an additional grant of Incentive Awards made in April, 2016 which recognized the Corporation's performance in respect of the fiscal year ended December 31, 2015 in lieu of cash bonuses ("**Bonus Awards**"), and (iii) Bonus Awards that were granted in April of 2017 which reflect approximately fifty percent of the cash bonus award recommended by the Compensation Committee in respect of the Corporation's performance for the fiscal year ended December 31, 2016. In 2017, the award value reflects: (i) the annual grant of Incentive Awards, and (ii) an additional grant of Incentive Awards made in April, 2018 which reflects approximately thirty percent of the cash bonus award recommended by the Compensation Committee in respect of the Corporation's performance for the fiscal year ended December 31, 2017.

(3) Reflects, where applicable, the cash amounts awarded to the NEO under the Corporation's discretionary cash bonus plan in respect of performance over the fiscal year ended but paid in the following fiscal year.

(4) Amounts reflect monies paid by the Corporation as matching contributions to the Corporation's Group Savings Plan. The value of perquisites received by each of the NEOs, including property or other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than $50,000 or 10% of the NEO's total salary for the financial year.

(5) Mr. Morgan resigned from the Corporation effective October 23, 2017.

Incentive Award Valuation

The Corporation's general practice is to grant restricted and performance awards on an annual basis. In 2017, Incentive Awards were granted on April 7. Each of the independent directors and the NEOs were recipients of the awards granted on this date.

For purposes of this executive compensation disclosure, the fair value of the Incentive Awards was determined by multiplying the number of restricted and performance awards granted by the weighted average trading price of the common shares on the TSX for the five-day period ended prior to the grant date. This calculation assumes a payout multiplier of 1x for the performance awards.

The fair value of the Incentive Awards presented in this executive compensation disclosure differs from the fair value determined in accordance with International Financial Reporting Standards ("**IFRS**") for financial statement purposes. Under IFRS 2 "Share-based Payment", the fair value of share awards is determined at the date of grant using the market price of the common shares and, for performance awards, an estimated payout multiplier.

The two main differences between Crew's approach to calculating the fair value of the Incentive Awards for purposes of this executive compensation disclosure and IFRS are the methodology used to value the underlying common shares and, for purposes of valuing the performance awards, the estimated payout multiplier. As stated above, Crew uses a five-day weighted average trading price, which is consistent with the approach it uses to value the Incentive Awards for income tax purposes. Under IFRS, the market price of the common shares on the date of grant is used.

Pursuant to the terms of the RPAP, the payout multiplier for performance awards is dependent on the performance of Crew relative to pre-defined corporate performance measures for a particular period and can be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) and 2x (for first quartile ranking). For purposes of this executive compensation disclosure, the Compensation Committee determined to use a payout multiplier of 1x, being the mid-point of the low and high payout multipliers. Under IFRS, an initial estimated payout multiplier, based on historical performance, of 1.5x was used. This multiplier is adjusted on an on-going basis as new information becomes available. The current multipliers applied to the various tranches of each grant fall within a range of 1.5x to 2.0x. As there can be no assurance that future performance will match historical performance, the Compensation Committee prefers to use a mid-point payout multiplier. This approach is also consistent with the approach followed by other issuers in the peer group with similar plans and with the methodology specified in the RPAP for calculating the value of any performance awards granted to non-management directors.

The following table sets forth the fair values of awards on the applicable grant date and the payout multipliers used by Crew for this executive compensation disclosure and as determined under IFRS:

Grant Date	**Fair Value of Share Awards**		**Payout Multiplier for Performance Awards**	
	Crew	**IFRS**	**Crew**	**IFRS**
April 7, 2017	$5.04	$5.11	1.0	1.5

Incentive Plans

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at December 31, 2017.

Plan Category	Number of Common Shares to be issued upon conversion of Incentive Awards and exercise of Options, (a)	Weighted average exercise price of outstanding rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders(1)(3)			
Restricted and Performance Award Incentive Plan (2)	3,836,038	N/A	9,603,520(4)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,836,038	N/A	9,603,520

Notes:

(1) The Corporation's RPAP is currently the only plan under which equity securities of Crew may be issued and authorizes the issuance of Incentive Awards entitling the holders to acquire, in the aggregate, up to 9% of the issued and outstanding Common Shares from time to time. See "*Restricted and Performance Award Incentive Plan*".

(2) The number of Common Shares issuable pursuant to the RPAP assumes an average payout multiplier of 1x for the Performance Awards.

(3) As at December 31, 2017, an aggregate of 1,800 share options remained outstanding under the historically used share option plan which have all expired as of the date hereof and, accordingly, have not been reflected in the table.

(4) Represents 6.4% of the 149,328,425 Common Shares outstanding as at December 31, 2017.

Restricted and Performance Award Incentive Plan

At the annual and special meeting held in 2012, the shareholders of Crew first approved the adoption of a full-value award plan which permits the granting of Restricted Awards and Performance Awards to Service Providers of the Corporation and its subsidiaries. Incentive-based compensation such as the RPAP is an integral component of compensation for Service Providers. The attraction and retention of qualified Service Providers has been identified as one of the key risks to Crew's long-term strategic growth plan. The RPAP is intended to maintain Crew's competitiveness within the North American oil and gas industry to facilitate the achievement of our long-term goals. In addition, this incentive-based compensation is intended to reward Service Providers for meeting certain pre-defined operational and financial goals which have been identified for increasing long-term total shareholder return. Listed below is a summary of the principal terms of the RPAP.

Overview

The principal purposes of the RPAP are to: (i) retain and attract qualified Service Providers that Crew and its affiliates require; (ii) promote a proprietary interest in Crew by such Service Providers and to encourage such persons to remain in the employ or service of Crew and its affiliates and put forth maximum efforts for the success of the business of Crew and its affiliates; and (iii) focus management of Crew and its affiliates on operating and financial performance and long-term total shareholder return and profitability.

The Board of Directors of the Corporation or any committee which may be delegated by the Board (the "**Committee**") shall have the authority to administer the RPAP.

Under the terms of the RPAP, any eligible Service Provider may be granted Restricted Awards, Performance Awards or a combination thereof. Non-management directors are only eligible to receive Restricted Awards and not Performance Awards. In determining the Service Providers to whom Incentive Awards may be granted ("**Grantees**"), the number of Incentive Awards and the allocation of the Incentive Awards between Restricted Awards and Performance Awards, the Committee may take into account such factors as it shall determine in its sole discretion, including any one or more of the following factors: (i) compensation data for comparable benchmark positions among the Peer Comparison Group; (ii) the duties, responsibilities, position and seniority of the Grantee; (iii) the Corporate Performance Measures for the applicable period compared with internally established performance measures approved by the Committee and/or similar performance measures of members of the Peer Comparison Group for such period; (iv) the individual contributions and potential contributions of the Grantee to the success of Crew; (v) any bonus payments paid or to be paid to the Grantee in respect of his or her individual contributions and potential contributions to the success of Crew; (vi) the Fair Market Value or current market price of the underlying Common Shares at the time of grant of such Incentive Awards; and (vii) such other factors as the Committee shall deem relevant in its sole discretion in connection with accomplishing the purposes of the RPAP.

Restricted Awards

Subject to the terms and conditions of the RPAP, Restricted Awards will entitle the holder to a sum (an "**Award Value**") to be paid in equal instalments as to one-third of the aggregate Award Value on each of the first, second and third anniversaries of the date of grant of such Restricted Awards (each a "**Payment Date**"). In the case of Restricted Awards, the Award Value is calculated at the Payment Date(s) by multiplying the number of Restricted Awards by the Fair Market Value of the Common Shares. The Fair Market Value is determined on the Payment Date as the volume weighted average trading price of the Common Shares on the TSX (or other stock exchange on which the Common Shares may be listed) for the five consecutive trading days immediately preceding such date.

Performance Awards

Subject to the terms and conditions of the RPAP, Performance Awards will entitle the holder to the Award Value to be paid in equal instalments as to one third of the aggregate Award Value on each of the first, second and third anniversaries of the date of grant of such Performance Awards. In the case of Performance Awards, the Award Value is calculated at the Payment Date(s) by first adjusting the number of Performance Awards to reflect a Payout Multiplier and multiplying the adjusted number of Performance Awards by the Fair Market Value of the Common Shares. The Fair Market Value is determined on the Payment Date as the volume weighted average trading price of the Common Shares on the TSX (or other stock exchange on which the Common Shares may be listed) for the five consecutive trading days immediately preceding such date.

The Payout Multiplier is determined annually by the Committee based on an assessment of the achievement of the pre-defined Corporate Performance Measures in respect of the applicable period. Corporate Performance Measures may include: relative total shareholder return; annual finding, development and acquisition costs; recycle ratio; activities related to the growth of Crew; average production volumes; unit costs of production; total proved and probable reserves; health, safety and environmental performance; the execution of Crew's strategic plan and such additional measures as the Committee shall consider appropriate in the circumstances. The Payout Multiplier for a particular period can be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) or 2x (for first quartile ranking). For those Performance Awards where the Payment Date is the second or third anniversary of the grant date, the Payout Multiplier will be the arithmetic average of the Payout Multiplier determined for each of the two or three preceding fiscal years, respectively.

Method of Payment of Award Value

On the applicable Payment Date, the Corporation, at Crew’s sole and absolute discretion, shall have the option of settling the Award Value to which the holder of Incentive Awards is entitled in the form of either cash or in Common Shares which may either be acquired by the Corporation on the stock exchange on which the Common Shares may be listed from time to time or issued from the treasury of the Corporation, or some combination thereof.

The RPAP does not contain any provisions for financial assistance by Crew in respect of Incentive Awards granted thereunder.

Maximum Dilution - Limitation on Common Shares Reserved

The RPAP provides that the maximum number of Common Shares reserved for issuance from treasury at any time pursuant to outstanding Incentive Awards shall not exceed a number of Common Shares equal to 9% of the number of issued and outstanding Common Shares.

Other Limitations on Incentive Awards

The aggregate number of Incentive Awards granted to any single Service Provider shall not exceed 5% of the issued and outstanding Common Shares, calculated on an undiluted basis. In addition: (i) the number of Common Shares issuable to insiders at any time, under all security based compensation arrangements of Crew, shall not exceed 9% of the issued and outstanding Common Shares; (ii) the number of Common Shares issued to insiders, within any one year period, under all security based compensation arrangements of Crew, shall not exceed 9% of the issued and outstanding Common Shares; and (iii) the number of Common Shares issuable pursuant to the RPAP to Non-Management Directors, in aggregate, will be limited to a maximum of 0.25% of the issued and outstanding Common Shares and the value of all Incentive Awards granted to any Non-Management Director during a calendar year, as calculated on the date of grant, cannot exceed $150,000 (for purposes of monitoring compliance with these limitations, a Payout Multiplier of 1x will be assumed for any Performance Awards).

The Expiry Date of all Incentive Awards granted pursuant to the RPAP shall not exceed December 15th of the third year following the year in which the Incentive Award was granted.

Blackout Extension

If a Grantee is prohibited from trading in securities of Crew as a result of the imposition by Crew of a trading blackout (a "**Blackout Period**") and the Payment Date of an Incentive Award held by such Grantee falls within a Blackout Period, then the Payment Date of such Incentive Award shall be extended to the date that is the earlier of three business days following the end of such Blackout Period and the Expiry Date.

Change of Control

In the event of a Change of Control of Crew, the Payment Date(s) applicable to all outstanding Incentive Awards will be accelerated such that the balance of the Award Value attaching to such Incentive Awards will be paid immediately prior to the date upon which the Change of Control is completed.

Early Termination Events

Unless otherwise determined by the Committee or unless otherwise provided in an Incentive Award Agreement pertaining to a particular Incentive Award or any written employment or consulting agreement governing a Grantee's role as a Service Provider, the following provisions shall apply in the event that a Grantee ceases to be a Service Provider:

(a) Death - If a Grantee ceases to be a Service Provider as a result of the Grantee's death, the Payment Date for all Incentive Awards awarded to such Grantee under any outstanding Incentive Award Agreements shall be accelerated to the cessation date, provided that the President and Chief Executive Officer of Crew in the case of a Grantee who is not a director or officer and the Committee in all other cases, taking into consideration the performance of such Grantee and the performance of Crew since the date of grant of the Incentive Award(s), may determine in its sole discretion the Payout Multiplier to be applied to any Performance Awards held by the Grantee.

(b) Termination for Cause - If a Grantee ceases to be a Service Provider as a result of termination for cause, effective as of the cessation date all outstanding Incentive Award Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be immediately terminated and all rights to receive payments thereunder shall be forfeited by the Grantee.

(c) Voluntary Resignation - If a Grantee ceases to be a Service Provider as a result of a voluntary resignation, effective as of the day that is thirty (30) days after the cessation date, all outstanding Incentive Award

Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be terminated and all rights to receive payments thereunder shall be forfeited by the Grantee.

(d) Other Termination - If a Grantee ceases to be a Service Provider for any reason other than as provided for in (a), (b) and (c) above, effective as of the date that is sixty (60) days after the cessation date and notwithstanding any other severance entitlements or entitlement to notice or compensation in lieu thereof, all outstanding Incentive Award Agreements under which Incentive Awards have been made to such Grantee, whether Restricted Awards or Performance Awards, shall be terminated and all rights to receive payments thereunder shall be forfeited by the Grantee.

(e) Non-Management Directors - If a Grantee who is a Non-Management Director ceases to be a Service Provider as a result of: (A) a voluntary resignation or voluntarily not standing for re-election as a director of Crew, such events shall be treated as a voluntary resignation under (c) above; or (B) failing to be re-elected as a director of Crew by the Shareholders, such event shall be treated as any other termination under (d) above.

Assignment Restricted

Except in the case of death, the right to receive the Award Value pursuant to an Incentive Award granted to a Service Provider may only be exercised by such Service Provider personally. Except as otherwise provided in the RPAP, no assignment, sale, transfer, pledge or charge of an Incentive Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Incentive Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Incentive Award shall terminate and be of no further force or effect.

Amendment Provisions

The Committee may not, without the approval of Shareholders of the Corporation, make any amendments to:

(a) increase the percentage of Common Shares reserved for issuance pursuant to Incentive Awards in excess of the 9% limit currently prescribed in the RPAP;

(b) eligible participants under the RPAP that may permit the introduction or re-introduction of non-employee directors on a discretionary basis;

(c) change any of the limitations on Incentive Awards described above under "*Other Limitations on Incentive Awards*";

(d) extend the Payment Date of any Incentive Awards issued under the RPAP beyond the latest Payment Date specified in the Incentive Award Agreement (other than as permitted by the terms and conditions of the RPAP) or extend the term beyond the original Expiry Date;

(e) permit a Grantee to transfer or assign Incentive Awards to a new beneficial holder other than for estate settlement purposes; and

(f) change the amendment provisions of the RPAP.

Except as restricted by the foregoing, the Committee may amend or discontinue the RPAP or Incentive Awards granted thereunder at any time without shareholder approval provided that any amendment to the RPAP that requires approval of any stock exchange on which the Common Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to the RPAP or Incentive Awards granted pursuant to the Plan may be made without the consent of the Grantee, if it adversely alters or impairs any Incentive Awards previously granted to such Grantee under the RPAP.

The policies of the TSX require that all unallocated Incentive Awards be approved every three years by Shareholders of the Corporation. All unallocated Incentive Awards under the Corporation's RPAP were last approved by our Shareholders at the annual and special meeting held May 21, 2015. Accordingly, the Corporation is required to seek further approval of our Shareholders at the Meeting for the grant of unallocated Incentive Awards for a further three-year term. See "*Matters to be Acted Upon at the Meeting – Approval of Unallocated Incentive Awards under Our Restricted and Performance Award Incentive Plan*".

Cash Bonus Plan

The Corporation has established a discretionary cash bonus plan for our executive officers and employees based and dependent upon, among other things, the performance of both the Corporation and the individual for the applicable period. The Corporation's cash bonus plan is described under "*Compensation Discussion and Analysis – Elements of our Compensation Program – Short-Term Incentive Compensation – Annual Cash Bonuses*".

Group Savings Plan

The Corporation has a group retirement savings plan (the "**Group Savings Plan**" or "**GSP**") to assist employees in meeting their retirement and saving goals. Employees who join the GSP contribute a percentage of their gross salary to the GSP each pay period and Crew matches the employee contributions to a maximum of 7% of their gross salary. All employees are eligible to join the GSP and vesting of the Corporation's contribution is immediate. The GSP is administered for the Corporation by an independent third party retirement advisory firm. Generally, all contributions are allocated by the employee to either a registered retirement savings plan ("**RRSP**") or a spousal RRSP. Investment options under the GSP include a suite of professionally managed investment funds. The Corporation deposits contributions with the advisory firm on a semi-monthly basis and thereafter all investment decisions, transfer, withdrawal and other decisions are completed directly between the employee and the advisory firm.

Incentive Plan Awards

Outstanding Share-based Awards

The following table sets forth for each NEO all share-based awards outstanding at December 31, 2017. There were no option-based awards outstanding to the NEOs as at December 31, 2017.

	Share-based Awards		
Name	**Number of shares or units of shares that have not been vested (#)**	**Market or payout value of share-based awards that have not vested(1) ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Dale O. Shwed	107,300 RA 321,900 PA	337,995 1,013,985	- -
John G. Leach	68,550 RA 205,650 PA	215,933 647,798	- -
Ken Truscott	68,550 RA 205,650 PA	215,933 647,798	- -
Rob Morgan(2)	- RA - PA	Nil Nil	- -
Jamie L. Bowman	53,508 RA 160,525 PA	168,550 505,654	- -

Note:

(1) Calculated by multiplying the number of restricted awards (RA) and performance awards (PA) by the closing price of the Common Shares on the TSX on December 29, 2017 (being $3.15). For performance awards, a payout multiplier of 1x is assumed.

(2) Mr. Morgan resigned from the Corporation effective October 23, 2017.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each NEO, the value of option-based awards and share-based awards which vested during the year ended December 31, 2017 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2017. The Corporation does not have any option-based awards outstanding and no historical share options vested during the year ended December 31, 2017.

Name	Option-based Awards – Value vested during the year(1) ($)	Share-based Awards – Value vested during the year(1) ($)	Non-equity incentive plan compensation – Value earned during the year ($)(2)
Dale O. Shwed	Nil	1,693,895	314,138
John G. Leach	Nil	1,367,495	236,622
Ken Truscott	Nil	1,367,495	236,622
Rob Morgan(3)	Nil	1,367,495	Nil
Jamie L. Bowman	Nil	1,045,480	190,014

Notes:

(1) Reflects the award value on the vesting date (which is equivalent to the payment date) calculated based on the weighted average trading price of the Common Shares on the TSX for the five trading days preceding such date.

(2) Reflects the bonus earned by the NEO in respect of the last completed financial year and paid in 2018, a portion of which was paid in cash and a portion of which was paid in the form of Incentive Awards. See "*Summary Compensation Table*".

(3) Mr. Morgan resigned from the Corporation effective October 23, 2017.

Pension Plan Benefits

The Corporation does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

Crew has entered into executive employment agreements (the "Executive Employment Agreements") with each of the NEOs. Messrs. Morgan and Truscott have retired from the Corporation. The Executive Employment Agreements continue indefinitely until terminated in accordance with the terms thereof and the annual base salary prescribed thereunder is subject to annual review. The executive is entitled to participate in and receive all rights and benefits under any benefit plans maintained by Crew for employees generally and executive officers. All group benefits from employment, including short and long-term disability coverage, if any, cease on the executive's last day of active employment regardless of the reason thereof.

The Executive Employment Agreements may be terminated by Crew at any time for just cause and in such case the executive is entitled to payment of any pro rata annual base salary earned but unpaid through to the cessation date, any declared but unpaid cash bonuses and accrued and unused vacation and reimbursable expenses. The Executive Employment Agreements may be terminated by Crew without just cause upon payment of: (i) the pro rata amount of annual base salary earned to and including cessation of employment, accrued and unused vacation pay and reimbursable expenses and any declared but unpaid cash bonuses, and (ii) a retiring allowance (the "**Retiring Allowance**"). In the case of Messrs. Shwed and Leach, the Retiring Allowance is equal to two times the executive's then annual base salary plus 15% of two times the executive's then annual base salary to compensate for loss of benefits plus two times the greater of the average of any cash bonuses paid to the executive in the two years prior to the executive's cessation date or 80% (in the case of the CEO and 70% for all other NEOs) of the annual base salary. In the case of the other NEOs having Executive Employment Agreements, the Retiring Allowance is calculated in the same fashion as that of Messrs. Shwed and Leach, with the exception that the multiplier in each case is equal to one and one-half times.

In the case of Messrs. Shwed and Leach, in the event of a "Change of Control" (as such term is defined in the Executive Employment Agreements), the executive has the right, for a period of ninety days following the Change of Control, to terminate the Employment Agreement and be paid the applicable Retiring Allowance. In the case of the other NEOs having Executive Employment Agreements, in the event of a Change of Control, if within one year of the Change of Control an event or events occur that constitute "Good Reason", the executive has the right, for a period of ninety days following the event or events that constitute Good Reason, to elect to terminate the Employment Agreement and be paid the applicable Retiring Allowance. Good Reason is defined for these purposes as any adverse change by the Corporation and without the agreement of the executive, in any of the duties, powers, rights, discretions, salary, title, lines of reporting or the requirement that the executive be based anywhere other than the Calgary executive office on a normal and regular basis, such that immediately after such change or series of changes the responsibilities and status of the executive, taken as a whole, are not at least substantially equivalent to those assigned to the executive immediately prior to such change or any reason which would otherwise constitute constructive dismissal.

In each case in which the Retiring Allowance becomes payable, in order to receive same, the executive is required to provide a release in favour of the Corporation and its affiliates, in form satisfactory to the Corporation. In the event that the executive terminates the Employment Agreement following a Change of Control, the executive agrees, at the written request of the Corporation, to continue employment for a period of up to one month, at the executive's current compensation package, to assist the Corporation in an orderly transition of management.

Upon termination of employment of an NEO, there is no automatic acceleration of, or any other benefit relating to, any Incentive Awards which may as at such date be held by the NEO. Upon a "Change of Control" of the Corporation (as such term is defined in the RPAP) the payment date(s) applicable to all outstanding Incentive Awards which may as at such date be held by an NEO are accelerated to that date immediately prior to the date upon which the Change of Control is completed.

See the table below for the estimated incremental payments, payables and benefits to the NEO's pursuant to their Executive Employment Agreements assuming a termination or a change of control effective December 31, 2017. See "*Incentive Plans*".

Name	**Triggering Event**	**Cash Payment ($)**	**Incentive Awards(3) ($)**	**Total ($)**
Dale O. Shwed	Change of Control and Termination(1)	1,602,450	1,351,980	2,954,430
	Change of Control without Termination	-	1,351,980	1,351,980
	Termination by Corporation without Just Cause(4)	1,612,005	-	1,612,005
John G. Leach	Change of Control and Termination(1)	1,279,110	863,730	2,142,840
	Change of Control without Termination	-	863,730	863,730
	Termination by Corporation without Just Cause(4)	1,286,306	-	1,286,306
Ken Truscott	Change of Control and Termination(1)	959,333	863,730	1,823,063
	Change of Control without Termination	-	863,730	863,730
	Termination by Corporation without Just Cause(4)	964,729	-	964,729
Jamie Bowman	Change of Control and Termination(2)	761,153	674,204	1,435,357
	Change of Control without Termination	-	674,204	674,204
	Termination by Corporation without Just Cause(4)	744,772	-	744,772

Notes:

(1) In the case of the Executive Employment Agreement for this individual, the payments or benefits are triggered if the executive terminates his employment within ninety days following a Change of Control.

(2) In the case of the Executive Employment Agreement for this individual, the payments or benefits are triggered if the executive terminates his employment within ninety days following an event or events occurring within one year of a Change of Control which constitute Good Reason.

(3) Upon a Change of Control, the payment date(s) for all outstanding Incentive Awards shall accelerate such that the balance of the award value attaching to such Incentive Awards will be paid immediately prior to the date upon which the Change of Control is completed and the payout multiplier applicable to any performance awards shall be determined by the Committee. The amounts shown in the table are calculated by multiplying the number of restricted awards and performance awards by the closing price of the Common Shares on the TSX on December 29, 2017 (being $3.15). For performance awards, a payout multiplier of 1x is assumed.

(4) In the case of resignation or termination by the Corporation for Just Cause (as defined in the applicable agreement), no amounts would be payable nor would there be any benefits receivable.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation, or its subsidiaries, or any associate of any such director, officer or employee is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation or any of its subsidiaries in respect of any indebtedness that is still outstanding, nor is, or at any time since the beginning of the most recently completed financial year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

The Corporation's disclosure with respect to our Corporate Governance Practices is set forth in Appendix "A" hereto.

INTERESTS OF MANAGEMENT AND INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors or executive officers of the Corporation, any shareholder who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons, in any transaction since commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. Certain directors and officers of Crew may participate in public offerings or private placements of equity or debt securities by Crew from time to time. Any such participation is on the same basis as all other subscribers to such offerings.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at *www.sedar.com*. Financial information in respect of the Corporation and our affairs is provided in Crew's annual audited comparative financial statements for the year ended December 31, 2017 and the related management's discussion and analysis. Copies of the Corporation's financial statements and related management discussion and analysis are available on SEDAR or upon request from Crew at Suite 800, 250 - 5th Street S.W., Calgary, Alberta T2P 0R4, Attention: Chief Financial Officer.

Also see "*Audit Committee*" in the Corporation's annual information form for the year ended December 31, 2017 for information relating to the Audit Committee, including its mandate, composition of the Audit Committee and fees paid to Crew's auditors.

OTHER MATTERS

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

APPROVAL

The contents and sending of this Information Circular - Proxy Statement has been approved by the Board of Directors of Crew Energy Inc.

APPENDIX "A"

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 entitled "Disclosure of Corporate Governance Practices" ("**NI 58-101**") requires that if management of an issuer solicits proxies from its security holders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSX also requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The prescribed corporate governance disclosure for the Corporation is that contained in Form 58-101F1 which is attached to NI 58-101 ("**Form 58-101F1 Disclosure**").

Set out below is a description of the Corporation's current corporate governance practices, relative to the Form 58-101F1 Disclosure (which is set out below in italics).

1. Board of Directors

(a) *Disclose the identity of directors who are independent.*

The following six (6) nominee directors of the Corporation are independent (for the purpose of NI 58-101):

John A. Brussa
Jeffery E. Errico
Dennis L. Nerland
Karen A. Nielsen
Ryan A. Shay
David G. Smith

Mr. Brussa is a partner of Burnet, Duckworth & Palmer, LLP ("**BDP**") which firm provides legal services to, and receives fees from, the Corporation. Institutional Shareholder Services Inc. ("**ISS**") classifies Mr. Brussa as an "Affiliated Outsider" due to his relationship with BDP. However, the Governance Committee and Board do not consider such relationship to be a material relationship which could reasonably be expected to interfere with the exercise independent judgment for the purposes of NI 58-101 as Mr. Brussa does not provide legal advice to the Corporation or the Board, is not involved in any billing matters between BDP and the Corporation and the Board does not consider that the fees payable by the Corporation to BDP would reasonably be expected to interfere with Mr. Brussa's exercise of independent judgment.

Mr. Errico was appointed Lead Independent Director of the Corporation on March 6, 2014. See Item 1(f) below.

(b) *Disclose the identity of directors who are not independent, and describe the basis for that determination.*

Dale O. Shwed is not considered to be independent as Mr. Shwed is the President and Chief Executive Officer of the Corporation.

(c) *Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the "board") does to facilitate its exercise of independent judgement in carrying out its responsibilities.*

A majority of the directors (four of the five currently and six of the seven nominees) are independent.

(d) *If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

The following directors and nominees are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Reporting Issuers
John A. Brussa	Baytex Energy Corp., Cardinal Energy Ltd., Just Energy Group Inc., Leucrotta Exploration Inc., Storm Resources Ltd. and TORC Oil & Gas Ltd.
Dennis Nerland	Acceleware Ltd., Arkadia Capital Corp., Critical Control Energy Services Corp., InPlay Oil Corp., Liberty Biopharma Inc., Olympia Financial Group Inc., Strata-X Energy Ltd., and The Wonderfilm Media Corporation
Ryan A. Shay	Perpetual Energy Inc. and Journey Energy Inc.
Dale O. Shwed	Baytex Energy Corp., TORC Oil & Gas Ltd. and InPlay Oil Corp.
David G. Smith	Keyera Corp.

(e) *Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.*

At the end of or during each meeting of the Board of Directors, the Board considers whether it is necessary to have a meeting of the independent directors to consider any matters arising from the meeting or otherwise and, if so, the members of management of the Corporation and the non-independent director of the Corporation who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

(f) *Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.*

The Chairman of the Board is John A. Brussa, who is an independent member of the Board. The Chairman provides overall leadership to the Board without limiting the principle of collective responsibility and the ability of the Board to function as a unit. The Chairman endeavours to fulfil his Board responsibilities in a manner that will ensure that the Board is able to function independently of management and considers, and allows for, when appropriate, meetings of independent directors so that the board meetings can take place without management being present. The Chairman also endeavours to ensure that reasonable procedures are in place to allow directors to engage outside advisors at the expense of the Corporation in appropriate circumstances.

The Lead Independent Director of the Board is Jeffery E. Errico. The Lead Independent Director's primary role is to act as liaison between management and the independent directors to ensure the Board is organized properly, functions effectively and independently of management and meets its obligations and responsibilities, including those matters set forth in the mandate of the Board. Among other things, the Lead Independent Director assists the Chairman in endeavoring to ensure that the Board leadership responsibilities are conducted in a manner that will ensure that the Board is able to function independently of management. The Lead Independent Director is to consider, and allow for, when appropriate, a meeting of all independent directors so that the Board meetings may take place without management being present and, if necessary, without the Chairman being present. The Lead Independent Director is to endeavor to ensure that reasonable procedures are in place for directors to engage outside advisors at the expense of the Corporation in appropriate circumstances, subject to its prior approval and is to meet annually with each director to obtain insight as to where they believe the Board and its committees could operate more effectively.

(g) *Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.*

The attendance record of each of the current directors of the Corporation for board meetings and any meetings of the committees of the board held during the year ended December 31, 2017, is as follows:

Director	Board of Directors	Audit Committee	Reserves and EH&S Committee	Compensation Committee	Governance Committee	Attendance Rating
John A. Brussa	5/5	N/A	2/2	2/2	N/A	100%
Jeffery E. Errico	5/5	4/4	2/2	2/2	1/1	100%
Dennis L. Nerland	4/5	3/4	N/A	2/2	1/1	83%
Dale O. Shwed	5/5	N/A	N/A	N/A	N/A	100%
David G. Smith	5/5	4/4	2/2	N/A	1/1	100%

Note:

(1) The above table denotes the number of meetings attended while being a member of the respective committees.

2. **Board Mandate**

Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

The mandate of the Board of Directors is attached at Appendix "B" to this Information Circular.

3. **Position Descriptions**

(a) *Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.*

The Board of Directors has developed written position descriptions for the Chairman of the Board of Directors, the Lead Independent Director as well as the Chairman of each of the committees of the Board.

(b) *Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and the CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.*

The Board of Directors of the Corporation, with input from the Chief Executive Officer of the Corporation, has developed a written position description for the Chief Executive Officer.

4. **Orientation and Continuing Education**

(a) *Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors; and (ii) the nature and operation of the issuer's business.*

Due to the size of the Corporation's Board of Directors, no formal education program currently exists for the orientation of new directors and existing directors. While the Corporation does not currently have a formal orientation program for new directors, new directors are provided with access to all background documents to the Corporation, including all corporate records, prior board materials and copies of the mandate of each of the Board of Directors and each of the Audit Committee, Reserves and EH&S Committee, Compensation Committee and Corporate Governance Committee and a presentation is made by management to new directors respecting the nature and operations of the Corporation's business. The Corporation also regularly provides the directors (at least on a quarterly basis) briefings and an update on business, operations and affairs of the Corporation, including new and ongoing prospects of the Corporation, the Corporation's performance relative to our peer and other development related thereto that could have a significant impact on Crew's operations and results. Such updates are conducted by senior levels of management with responsibility in the various areas under discussion. The Corporation also encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and has agreed to pay the cost of certain courses.

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

As noted above, no formal continuing education program currently exists for the directors of the Corporation**;** however, the Corporation encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director. The Corporation regularly provides the directors (at least on a quarterly basis) briefings and an update on business, operations and affairs of the Corporation, including new and ongoing prospects of the Corporation, Crew's performance relative to our peers and other developments related thereto that could have a significant impact on Crew's results.

5. **Ethical Business Conduct**

(a) *Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:*

The Board of Directors has adopted a code of business conduct and ethics (the "**Code**") applicable to all members of the Corporation, including directors, officers and employees.

(i) *disclose how a person or company may obtain a copy of the code;*

Each director, officer and employee of the Corporation has been provided with a copy of the Code and, in addition, a copy of the Code has been filed on SEDAR at *www.sedar.com* and the Corporation's website at *www.crewenergy.com*.

(ii) *describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and*

All employees are provided with a copy of the Code upon commencement of employment and are made aware of the consequences of violation thereof. The Board of Directors monitors compliance with the Code by requiring each of the senior officers of the Corporation to affirm in writing on an annual basis his or her agreement to abide by the Code, as to his or her ethical conduct and in respect of any conflicts of interest.

(iii) *provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.*

There have been no material change reports filed since the beginning of the Corporation's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Corporation's Code.

(b) *Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.*

In accordance with the *Business Corporations Act* (Alberta), directors who are a party to or are a director or an officer of a person who is a party to a material contract or material transaction or a proposed material contract or proposed material transaction are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party.

(c) *Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.*

In addition to the Code, the Board of Directors has also adopted a "Whistleblower Policy" wherein employees, consultants and external stakeholders of the Corporation are provided with a mechanism by which they can raise concerns in a confidential, anonymous process. This policy can be found on the Corporation's website at *www.crewenergy.com*.

6. **Nomination of Directors**

(a) *Describe the process by which the board identifies new candidates for board nomination.*

The Corporate Governance Committee is responsible for recommending suitable candidates for nominees for election or appointment as director, and recommending the criteria governing the overall composition of the Board and governing the desirable characteristics for directors. In making such recommendations, the Corporate Governance Committee is to consider: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

In the past, when potential candidates have been identified, they are screened to ensure that they possess the requisite qualities of integrity, areas of business and professional experience, independence considerations and other skills. The other commitments of the potential candidates are also considered to ensure that the candidate is able to fulfill his obligations as a member of the Board. Potential candidates are identified through suggestions by members of the Board and industry contacts.

The Corporate Governance Committee is also to review on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board, and analyze the needs of the Board and recommend nominees who meet such needs.

(b) *Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.*

The Corporate Governance Committee, which is responsible for nominating directors, is comprised entirely of independent directors.

(c) *If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

See item 6(a).

7. **Compensation**

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

Compensation of Directors

The Compensation Committee conducts a yearly review of directors' compensation having regard to various governance reports on current trends in directors' compensation and compensation data for directors of reporting issuers of comparative size to the Corporation. Recommendations for compensation of directors are made to the Compensation Committee which then makes a recommendation to the Board for approval.

Compensation of Officers

The Compensation Committee is responsible for developing and recommending management compensation policies, programs and levels to the Board of Directors to make sure they are aligned with shareholders' interests and corporate performance. See "*Statement of Executive Compensation*" as contained in the accompanying Information Circular of the Corporation.

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

The Compensation Committee is comprised entirely of independent directors.

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

The Compensation Committee is responsible for formulating and making recommendations to the Board of Directors in respect of compensation issues relating to directors, officers and employees of the Corporation. See "*Statement of Executive Compensation - Compensation Governance – Compensation Committee Mandate*".

8. **Other Board Committees**

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

In addition to the Audit Committee and Compensation Committee, the Corporation also has a Reserves and EH&S Committee and Corporate Governance Committee (which also serves as the nominating committee).

The Reserves and EH&S Committee is responsible for various matters relating to reserves of the Corporation that may be delegated to the Reserves and EH&S Committee pursuant to National Instrument 51-101 (Standards of Disclosure for Oil and Gas Activities) ("**NI 51-101**"), including:

(i) reviewing the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;

(ii) reviewing the Corporation's procedures for providing information to the independent evaluator;

(iii) meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the "**Reserves Data**") and, if applicable, on resources other than reserves (the "**Resource Data**") and to review the Reserves Data and Resource Data and the report(s) of the independent evaluator thereon (if such report is provided);

(iv) recommend to the Board the independent evaluator to be nominated;

(v) recommend to the Board the terms of engagement of the independent evaluator, including the compensation of the independent evaluator and a confirmation that the independent evaluator will report directly to the Committee;

(vi) on an annual basis, review and discuss with the independent evaluator all significant relationships such independent evaluator has with the Corporation to determine the independent evaluator's independence;

(vii) when there is a proposed change in independent evaluator, review the issues related to the change including the reasons therefor and whether there has been any disputes with management;

(viii) providing a recommendation to the Board of Directors as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;

(ix) reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities;

(x) generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves and resources;

(xi) review the Corporation's fundamental policies pertaining to environment, health and safety and ascertain that policies and procedures are in place to minimize environmental, occupational health and safety and other risks to asset value and mitigate damage to or deterioration of asset value;

(xii) review the Corporation's performance with all applicable laws and regulations with respect to environment health and safety;

(xiii) review the findings of any significant report by regulatory agencies, external environment, health and safety consultants or auditors concerning the Corporation's performance in environment, health and safety. Review any necessary corrective measures taken to address issues and risks identified by the Corporation, external auditors or by regulatory agencies;

(xiv) review any emerging trends, issues and regulations related to environment, health and safety that are relevant to the Corporation; and

(xv) review the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and review that information with management.

The Corporate Governance Committee also acts as the nominating committee of the Corporation and carries out the functions with respect thereto as described under Item 6(a). In addition, the Corporate Governance Committee is responsible for developing the approach of the Corporation in matters concerning corporate governance including:

(i) annually reviewing the mandates of the Board and its committees and recommend to the Board such amendments to those mandates as the Committee believes are necessary or desirable;

(ii) considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;

(iii) preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the Toronto Stock Exchange and any other regulatory authority;

(iv) clarifying to the Board, if required, as to which directors should be classified as "independent directors", "related" directors or "unrelated" directors pursuant to any such report or circular;

(v) reviewing on a periodic basis and ongoing basis (regardless of whether there is a Board vacancy) the size and the composition of the Board and ensuring that an appropriate number of persons, including independent directors, sit on the Board, analyzing the needs of the Board and, as required, searching for and recommending nominees who meet such needs, which search shall include candidates both known and unknown to the Board;

(vi) assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board;

(vii) developing and maintaining a list of potential nominees;

(viii) recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors and in making such recommendations, the Committee should consider:

(A) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;

(B) the competencies and skills that the Board considers each existing director to possess;

(C) the competencies, skills and diversity (including, without limitation, gender diversity) each new nominee will bring to the boardroom; and

(D) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board;

(ix) as required, developing, for approval by the Board, an orientation and education program for new recruits to the Board

(x) to act as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;

(xi) developing and recommending to the Board for approval and periodically review structures and procedures designed to ensure that the Board can function effectively and independently of management;

(xii) making recommendations to the board of directors regarding appointments of corporate officers and senior management;

(xiii) reviewing annually the Committee's Mandate and Terms of Reference;

(xiv) reviewing and considering the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director;

(xv) establishing, reviewing and updating periodically a Code of Business Conduct and Ethics (the "**Code**") and ensure that management has established a system to monitor compliance with the Code; and

(xvi) reviewing management's monitoring of the Corporation's compliance with the Code.

9. **Assessments**

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Corporate Governance Committee is responsible by its terms of reference to evaluate the effectiveness of the Board, committees and individual directors. The Corporate Governance Committee regularly evaluates Board effectiveness through informal communications with Board members and through participation with other Board members on committees and matters relating to the Board. The Committee, with the participation of the Chairman, may recommend changes to enhance Board performance based on this communication as well as based on its review and assessment of the Board structure and individuals in relation to current industry and regulatory expectations. From time to time, the Board considers the procedural or substantive changes to increase its effectiveness. Given the relatively small size and consistency of membership of the Board, this assessment methodology has been both responsive and practical.

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

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

The Board of Directors of the Corporation has not adopted term limits for directors. The Board of Directors does not believe that fixed term limits are in the best interest of the Corporation and all of our stakeholders. When proposing a slate of nominees for nomination as directors, the Corporate Governance Committee considers the term of service of individual directors, the average term of the Board of Directors as a whole and turnover of directors over prior years. Furthermore, the Corporate Governance Committee considers the benefits of regular renewal in the context of the needs of the Board of Directors at the time and the benefits of having a Board of Directors whose members are familiar with the Corporation and our business through past service.

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

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

While the gender of nominee directors will be reviewed and considered as a factor in the selection of suitable candidates for election to the Board of Directors, as is noted below, the selection of director nominees is made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board of Directors at the time and not on the basis of their age, gender, race, ethnicity or religion.

The Board of Directors of the Corporation has adopted a written Board Tenure and Diversity Policy (the "**Diversity Policy**"). As is stated in the Diversity Policy, the Board of Directors of the Corporation believes that director nominations should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board of Directors at the time. The Corporation is committed to the principle of selecting director nominees based on their abilities and merit and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the Corporation's business objectives, without reference to their age, gender, race, ethnicity or religion, is in the best interests of Crew and our stakeholders.

If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions; (ii) the measures taken to ensure that the policy has been effectively implemented; (iii)annual and cumulative progress by the issuer in achieving the objectives of the *policy; and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.*

In addition to the description of the Diversity Policy above, the Corporate Governance Committee has also established a "skills matrix" outlining the skills and experience it believes are required by the members of the Board of Directors. This skills matrix is reviewed annually by the Corporate Governance Committee and updated as necessary. The Corporate Governance Committee also annually reviews the skills and experience of the current directors of the Corporation to assess whether the Board of Directors' skills and experience need to be strengthened in any area. In addition to considering the skills and experience of the Board of Directors, the Corporate Governance Committee also assesses the knowledge and character of all nominees to the Board of Directors to ensure general compliance with the skills matrix. To ensure the effectiveness of the Diversity Policy, the Corporate Governance Committee will monitor the process undertaken in connection with the selection of nominees for directors to ensure the skills, knowledge, experience and character of any candidates, including women candidates, are being fairly considered relative to other candidates. The Corporate Governance Committee will also review the number of women serving on the Board, from time to time, to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board. To assist in identifying qualified candidates for election to the Board of Directors, the Corporate Governance Committee is authorized under its charter to retain, as deemed appropriate, experts to assist them in "Board of Directors searches" for such qualified candidates.

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

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

While the gender of nominee directors will be reviewed and considered as a factor in the selection of suitable candidates for election to the Board of Directors, the selection of director nominees is made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board of Directors at the time and not on the basis of their age, gender, race, ethnicity or religion.

As noted above, the Corporate Governance Committee has established a "skills matrix" outlining the skills and experience it believes are required by the members of the Board of Directors. The Corporate Governance Committee annually reviews the skills and experience of the current directors of the Corporation to assess whether the Board of Directors' skills and experience need to be strengthened in any area. To the extent that the skills and experience of the Board of Directors needs to be strengthened in any area, the Board of Directors considers the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the Corporation's business objectives, without reference to their age, gender, race, ethnicity or religion. To ensure the effectiveness of the Diversity Policy, the Corporate Governance Committee will monitor the process undertaken in connect with the selection of nominees for directors to ensure the skills, knowledge, experience and character of any candidates, including women candidates, are being fairly considered relative to other candidates. The Corporate Governance Committee will also review the number of women serving on the Board, from time to time, to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board.

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

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

The Board of Directors of the Corporation adheres to the principle that executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of management at the time. The Corporation is committed to the principle of hiring executive officers based on their abilities and merit and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve the Corporation's business objectives, without reference to their age, gender, race, ethnicity or religion, is in the best interests of Crew and our stakeholders.

The Board annually reviews appointments to executive officer positions to ensure that individuals with the appropriate skills, knowledge, experience and character, including women candidates, are being fairly considered. The Board also evaluates whether it is desirable to adopt additional requirements or policies with respect to the diversity of management.

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

(a) *For purposes of this item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.*

(b) *Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.*

(c) *Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.*

(d) *If the issuer has adopted a target referred to in either (b) or (c), disclose:*

(i) the target; and

(ii) the annual and cumulative progress of the issuer in achieving the target.

The Board of Directors recognizes the benefits of diversity within the Board of Directors and within management of the Corporation but will not compromise the principles outlined in the Diversity Policy and above by imposing mandatory quotas or targets.

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

(a) *Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.*

(b) *Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.*

One (1) of the proposed nominees to the Corporation’s Board is a woman, representing 14% of the Board. The Corporation currently has no executive officers that are women.

APPENDIX "B"

CREW ENERGY INC.

MANDATE OF THE BOARD OF DIRECTORS

GENERAL

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

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

SPECIFIC

Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities.
- Ensure that a process is established as required that adequately provides for succession planning, including the appointing, training and monitoring of senior management.
- Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

- Annual review and adoption of a strategic planning process and approval of the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business.
- Ensure that a system is in place to identify the principal risks to the Corporation and that the best practical procedures are in place to monitor and mitigate the risks.
- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters.
- Ensure that an adequate system of internal control exists.
- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure.

- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements.

- Approve annual operating and capital budgets.

- Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business.

- Review operating and financial performance results relative to established strategy, budgets and objectives.

Risk Management

- Review the principal business risks of the Corporation and actions taken by the Corporation to mitigate these risks.

- Review the principal financial risks of the Corporation, including but not limited to changes in commodity prices, interest rates, foreign currency exchange rates and credit.

- Review guidelines, policies and reports from Management with respect to risk assessment, risk management and major financial risk exposures, including the processes Management uses to assess and manage the Corporation's risk and exposures and if, in the Board's view, changes in guidelines and policies are desirable, make such changes, as applicable.

- Review the financial exposures undertaken by the Corporation together with any mitigating strategies, including hedging policies and practices and insurance, and consider these in light of the corporate risk management policies approved from time to time and related internal controls. Such exposures include physical and financial positions in commodities markets; derivatives strategies; capital commitments; sovereign and foreign exchange exposures; and exposure to interest rate fluctuations.

- Review the activities of the Corporation's treasury and marketing groups and the financial risks arising from those activities including any proposed authorities of Management from the Board for the hedging of the exposures.

- Review the Corporation's hedging activities including a summary of the hedge-related instruments at the end of each quarter.

- Annually review, and if desirable, recommend and/or approve changes to the insurance program including coverage for property damage, business interruption, liabilities, and directors and officers.

- Review any other significant financial exposures of the Corporation to the risk of a material financial loss including tax audits or other activities.

- Review the Corporation's financial strategy considering current and future business needs, including, capital markets and the Corporation's credit rating (if any) and review the Corporation's capital structure including debt and equity components, current and expected financial leverage, and interest rate and foreign currency exposures.

Integrity/Corporate Conduct

- Establish a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.

- Approve a Business Conduct & Ethics Practice for directors, officers and employees and monitor compliance with the Practice and approve any waivers of the Practice for officers and directors.

- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

Board Process/Effectiveness

- Ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings.

- Engage in the process of determining Board member qualifications with the Corporate Governance Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements.

- Approve the nomination of directors.

- Provide a comprehensive orientation to each new director.

- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.

- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members.

- Establish committees and approve their respective mandates and the limits of authority delegated to each committee.

- Review and re-assess the adequacy of the mandate of the committees of the Board on a regular basis, but not less frequently than on an annual basis.

- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.

Each member of the Board is expected to understand the nature and operations of the Corporation's business, and have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests, or is contemplating potential investment.

Independent directors shall meet regularly, and in no case less frequently than annually, without non-independent directors and management participation.

The Board may retain persons having special expertise and may obtain independent professional advice to assist it in fulfilling its responsibilities at the expense of the Corporation, as determined by the Board.

In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc., is expected.

DELEGATION

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

- Subject to terms of the Disclosure, Confidentiality and Trading Policy and other policies and procedures of the Corporation, the Chairman of the Board will act as a liaison between stakeholders of the Corporation and the Board (including independent members of the Board).