

# **WENTWORTH RESOURCES LIMITED**

**INFORMATION CIRCULAR**

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON**

**JUNE 27, 2018**

**DATED MAY 17, 2018**

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The annual and special meeting (the “**Meeting**”) of common shareholders (the “**Shareholders**”) of Wentworth Resources Limited (the “**Corporation**”) will be held at FTI Consulting, 200 Aldersgate, Aldersgate Street, London, United Kingdom on Wednesday, June 27, 2018, at 10:00 a.m. (BST) for the following purposes:

1. to receive and consider the Corporation’s consolidated financial statements for the year ended December 31, 2017 together with the auditor’s report thereon (“**Annual Financial Statements**”);
2. to elect the five nominees set out in the accompanying information circular of the Corporation dated May 17, 2018 (“**Information Circular**”) as directors of the Corporation;
3. to appoint auditors for the ensuing year and to authorize the board of directors of the Corporation to fix the remuneration to be paid to the auditors;
4. to consider and approve the advisory guidelines as described in the Statement on the Determination of Compensation of Executive Personnel attached as Schedule “A” to the Information Circular;
5. to consider and approve the binding guidelines as described in the Statement on the Determination of Compensation of Executive Personnel attached as Schedule “A” to the Information Circular; and
6. to transact such other business as may be properly brought before the Meeting or any adjournments thereof.

The details of the matters proposed to be put before the Meeting are described in the Information Circular.

Only registered Shareholders of record at the close of business on May 18, 2018 (the “**Record Date**”) will be entitled to receive notice of and to vote at the Meeting or any adjournment thereof. If after the Record Date, a registered holder of record transfers common shares and the transferee, upon establishing ownership of the common 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, then such transferee shall be entitled to vote such common shares at the Meeting.

Registered Shareholders may vote in person at the Meeting or any adjournment(s) thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place. Registered Shareholders who are unable to attend the Meeting in person are requested to complete and sign the form of proxy (“**Form of Proxy**”) sent to Shareholders and to deposit it with the Corporation’s registrar and transfer agent, Link Asset Services (“**Link**”), of 34 Beckenham Road, Kent, BR3 4TU, at least 48 hours (excluding Saturdays, Sundays and holidays in Alberta, Canada) prior to the time of the Meeting, or any adjournment(s) thereof, in order for it to be valid and acted upon at the Meeting.

A copy of the Information Circular, Annual Financial Statements, Annual Report and Form of Proxy are available on the Corporation’s website at [www.wentworthresources.com](http://www.wentworthresources.com).

DATED at the City of Calgary, in the Province of Alberta, this 17 day of May, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
WENTWORTH RESOURCES LIMITED**

Per: (signed) “Robert P. McBean”  
Robert P. McBean  
Chairman of the Board

## WENTWORTH RESOURCES LIMITED

### INFORMATION CIRCULAR DATED MAY 17, 2018

#### ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON WEDNESDAY, JUNE 27, 2018

#### MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is provided in connection with the solicitation of proxies by the management of Wentworth Resources Limited (“**Wentworth**” or the “**Corporation**”) for use at the annual and special meeting of holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation that will be held at FTI Consulting, 200 Aldersgate, Aldersgate Street, London, United Kingdom on Wednesday, June 27, 2018, at 10:00 a.m. (BST) and at any adjournment thereof (the “**Meeting**”), for the purposes set forth in the accompanying Notice of Annual and Special Meeting (“**Notice of Meeting**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or in person, by telephone, facsimile, or other electronic or telecommunication device by directors, officers or employees of the Corporation who will not be specifically remunerated therefor. The cost of any such solicitation will be borne by the Corporation.

This Information Circular is prepared in accordance with the *Business Corporations Act* (Alberta) (“**ABCA**”) including the regulations thereunder, the corporate statute that governs the Corporation as a result of being incorporated pursuant to the laws of the Province of Alberta, Canada. Consequently, the content of this Information Circular may be different from other companies that have their primary listing on the Oslo Stock Exchange (“**Oslo Børs**”). The Common Shares are also quoted for trading on the AIM Market of the London Stock Exchange (“**AIM**”). The Corporation has also reported in accordance with the Norwegian Code of Practice of October 30, 2014 (the “**Code**”) and the UK Corporate Governance Guidelines. This Information Circular is to be read in conjunction with the Corporation’s 2017 annual report that contains disclosure on the Corporation’s Norwegian Corporate Governance compliance (collectively the “**Annual Report**”).

The information in this Information Circular is given as of May 17, 2018, unless otherwise indicated.

#### SHAREHOLDERS ELIGIBLE TO VOTE AT THE MEETING

The Corporation has established a record date of May 18, 2018 (the “**Record Date**”) for persons entitled to receive notice of and to vote at the Meeting, and only registered Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote their Common Shares at the Meeting unless after May 18, 2018 a registered Shareholder of record transfers Common Shares and the transferee, upon establishing ownership of the Common Shares, demands, not later than 10 days before the Meeting, that the transferee be included on the list of Shareholders entitled to vote such Common Shares at the Meeting. See also “Voting Shares and Principal Holders Thereof” and “Voting by Proxy for Registered Shareholders” below.

**A significant number of persons who beneficially own Common Shares hold such Common Shares as Depository Interests in a brokerage account or through some other intermediary, or as VPS Interests through the VPS Registrar.** In almost all cases, a person whose Common Shares are held as Depository Interests, through a broker or other intermediary, or as VPS Interests through the VPS Registrar, **will not be considered a registered Shareholder**. Beneficial Shareholders (as defined below) should note that only proxies deposited by registered Shareholders (*i.e.*, Shareholders whose names appear on the records of the Corporation on the Record Date) will be recognized and acted upon at the Meeting. Beneficial Shareholders should therefore ensure that instructions regarding the voting of their Common Shares are properly communicated to the appropriate person (*i.e.* registered Shareholders) well in advance of the Meeting. See “Voting Directions for Non-Registered Beneficial Holders” below.

## NOTICE TO SHAREHOLDERS

The Common Shares of Wentworth are listed on AIM in the form of Depository Interests or as Common Shares and on Oslo Børs in the form of VPS Interests.

### AIM

Trades in the securities, including the Common Shares, quoted on AIM must be settled in the first instance in the CREST settlement system (“**CREST**”) maintained by Euroclear UK and Ireland (“**Euroclear**”). The CREST settlement system is a system that allows securities to be transferred electronically in dematerialized form from one person’s CREST account to another without the need to use share certificates or written instruments of transfer.

Securities issued by the Corporation, being a corporation incorporated outside of the United Kingdom, cannot be held or transferred in CREST. Therefore, in order to enable investors to hold and transfer such securities through CREST, any CREST member must request to have their holding dematerialized and hold the relevant securities as depository interests representing the underlying securities (“**Depository Interests**”), which are then held in trust for the holders of the Depository Interests. The Depository Interests are issued and administered by Link Market Services Trustees Limited (the “**Depository**”), which provides a Depository Interest facility and other registration services to the Corporation.

CREST is a voluntary system and holders of Common Shares who wish to receive and retain share certificates are able to do so. No temporary documents of title will be issued by the Corporation. The Common Shares have not themselves been admitted to CREST. Instead, the Depository will issue Depository Interests in respect of the underlying Common Shares. The Depository Interests representing the underlying Common Shares will be independent securities constituted under English law and capable of being held and transferred through CREST. The Depository Interests will have the same ISIN as the underlying Common Shares and will not require a separate listing on AIM.

In the case of Common Shares held in uncertificated form as Depository Interests, the Depository will be responsible for keeping the records of such holdings and will report to the Corporation from time to time.

The Common Shares traded on AIM (through Depository Interests) can be transferred to the Oslo Børs and into VPS Interests (as defined below) and vice versa. Shareholders wishing to transfer Common Shares from Depository Interests to the VPS can do so through their broker. Movements from the VPS to trading on AIM as Depository Interests can also be made in this manner. In such a way, the Common Shares can be traded on the Oslo Børs or AIM, irrespective of the jurisdiction in which the investor is based. However, it should be noted that if cross border delivery is required this may slow down the settlement time so investors are advised to discuss this with their broker at the time any trade is placed.

### Oslo Børs

The Common Shares are also listed on the Oslo Børs and are registered with the Norwegian Central Securities Depository, also known as “*Verdipapirsentralen*” (“**VPS**”), a Norwegian corporation operating a computerized book-based entry system in which ownership, encumbrances and transactions related to securities listed on the Oslo Børs are recorded (“**VPS Register**”). A requirement of being listed on the Oslo Børs is that a record of the ownership of the Common Shares traded on the Oslo Børs must be registered with the VPS. Nordea Bank AB (publ), filial I Norge (the “**VPS Registrar**”) is the registrar of the Corporation in accordance with the terms set out in a registrar agreement entered into between the Corporation and the VPS Registrar.

In order that Common Shares traded on the Oslo Børs can be more easily transferred between the Oslo Børs and AIM (as referred to above), the VPS Registrar is registered as the holder of Depository Interests (representing Common Shares) in aggregate equivalent to the amount of the Common Shares traded on the Oslo Børs. Neither the Common Shares nor the Depository Interests themselves are traded on the Oslo Børs and the VPS Registrar instead registers beneficial interests (deposit rights) in the Common Shares in VPS (“**VPS Interests**”) for the purposes of such VPS Interests (themselves representing Common Shares) being traded on the Oslo Børs. The VPS Registrar holds the Depository Interests as nominee on behalf of each beneficial holder of the underlying Common Shares. The VPS Registrar registers each Shareholder’s ownership of Common Shares traded as VPS Interests on the Oslo Børs in each such Shareholder’s VPS account. Each Shareholder’s ownership rights in respect of the underlying Common Share represented by each VPS Interest will be registered in the VPS under the category of a “share” and the relevant

Shareholder's ownership of the VPS Interest will be listed and traded on the Oslo Børs. Each VPS Interest registered with the VPS will evidence the relevant holder's beneficial ownership of one Common Share.

The Common Shares held on the VPS Register, which remain listed and traded on the Oslo Børs, may be transferred into Depository Interests held through CREST and vice versa. Shareholders wishing to transfer Common Shares from the VPS Register to a Depository Interest can do so through their broker. Movements from CREST to the VPS Register can also be made.

## **VOTING BY PROXY FOR REGISTERED SHAREHOLDERS**

The following instructions are for registered Shareholders only. Only registered Shareholders or their duly appointed proxyholders are permitted to vote at the Meeting.

Each registered Shareholder must complete and submit a form of proxy ("**Form of Proxy**"), a copy of which will be sent to each registered Shareholder, to vote their Common Shares no later than 48 hours (excluding Saturdays, Sundays and holidays in Alberta, Canada) prior to the time of the Meeting, or any adjournment(s) thereof.

### **Appointment and Revocation of Proxies**

The persons named in the Form of Proxy are officers and directors of the Corporation ("**Management Designees**"). **A registered Shareholder submitting a proxy has the right to appoint a person (who need not be a Shareholder) to represent the Shareholder at the Meeting other than the Management Designees designated in the Form of Proxy furnished by the Corporation. To exercise this right, the Shareholder must cross out the names of the Management Designees and legibly insert the name of the desired representative in the blank space provided in the Form of Proxy** or by submitting another appropriate proxy. To be effective, and acted upon, a properly executed and completed Form of Proxy must be deposited with Link, at 34 Beckenham Road, Kent, BR3 4TU by 10:00 a.m. (BST) on June 25, 2018, being 48 hours (excluding Saturdays, Sundays and holidays in Alberta, Canada) prior to the time of the Meeting, or at least 48 hours prior to any adjournment(s) thereof (excluding Saturday, Sundays and holidays in Alberta, Canada). The Form of Proxy must be in writing and must be executed by the Shareholder or the Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal, by an officer or attorney, authorized in writing. A proxy signed by a person acting as attorney, executor, administrator, trustee or in some other representative capacity must, in the space provided in the Form of Proxy, indicate his or her capacity to act and must provide evidence of his or her qualification and authority to act. If you return the Form of Proxy to Link and have left the line for the proxyholder's name blank, then the Chairman (or his alternate) will automatically become your proxy holder.

A registered Shareholder that has given a proxy may revoke it by (a) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing at (i) the registered office of the Corporation at any time up to and including the day before the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, prior to commencement; or (b) in any other manner permitted by law. If the Shareholder is a corporation, a revoked proxy must be effected in its name under the corporate seal or by an officer or attorney of the corporation.

### **Exercise of Discretion by Proxy Holder**

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **IN THE ABSENCE OF ANY SUCH DIRECTION, SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF THE MATTERS SET OUT IN THE NOTICE OF MEETING HEREIN.** The Form of Proxy also confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

At the time of printing this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any such matter or if any amendments to, or variations of, the matters identified in the Notice of Meeting should properly

come before the Meeting, proxies received pursuant to this solicitation will be voted on such matters, amendments or variations in accordance with the best judgement of the persons voting the proxy.

## **VOTING DIRECTIONS FOR NON-REGISTERED BENEFICIAL HOLDERS**

**Holders of Depository Interests, holders of VPS Interests and holders of Common Shares held through a broker or nominee (“Beneficial Shareholders”).**

### **A. Beneficial Shareholders who hold their Common Shares through the Depository as at the Record Date**

Holders of Depository Interests can direct the Depository how to vote their shares or abstain from voting by completing, signing and returning the enclosed Form of Direction for use at the Meeting which is enclosed with this Information Circular (the “**Form of Direction**”). To be valid, the Form of Direction must be filled out, correctly signed (exactly as your name appears on the register of Depository Interests), and delivered to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom, by 10:00 a.m. (BST) on Friday, June 22, 2018, or 72 hours prior to any reconvened Meeting in the event of an adjournment of the Meeting (excluding Saturday, Sundays and holidays in Alberta, Canada and / or the United Kingdom). The Depository will then vote or abstain from voting on the holders of Depository Interests’ behalf at the Meeting, as instructed in the Form of Direction.

Depository Interest holders wishing to attend the Meeting should contact the Depository at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by email at [custodymgt@linkgroup.co.uk](mailto:custodymgt@linkgroup.co.uk) by no later than 10:00 a.m. (BST) on Friday, June 22, 2018 to request a Letter of Representation.

Alternatively, holders of Depository Interests can vote using the CREST electronic proxy voting service by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for an instruction made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST manual. The message must, in order to be valid, be transmitted so as to be received by the issuer’s agent, Link Asset Services (CREST Participant ID RA10) by 10:00 a.m. (BST) on June 22, 2018 being 72 hours before the Meeting (excluding Saturday, Sundays and holidays in Alberta, Canada and / or the United Kingdom). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Corporation’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of a proxy appointment or instruction made by means of CREST, having been properly authenticated in accordance with Euroclear’s specifications, containing all information required for such instructions (a “**CREST Proxy Instruction**”). It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Corporation may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the *United Kingdom Uncertificated Securities Regulations 2001*.

### **B. Beneficial Shareholders who hold VPS Interests**

Holders of VPS Interests must, in order to vote their Common Shares, complete and submit a form of proxy (“**VPS Form of Proxy**”), a copy of which will be sent to each holder of VPS Interests, to the VPS Registrar, Nordea Bank AB (publ), filial I Norge, Attn: Issuer Services, P.O. Box 1166 Sentrum, N-0107, Oslo, Norway, no later than 10:00 a.m. (BST) / 11:00 a.m. (CEST) on Thursday, June 21, 2018, or at least 96 hours (excluding Saturdays, Sundays and holidays in Norway and / or Alberta, Canada) prior to any reconvened Meeting in the event of an adjournment of the Meeting. The VPS Registrar will then vote or abstain from voting on behalf of the relevant holder of VPS Interests at the Meeting,

as instructed in the VPS Form of Proxy. VPS Forms of Proxy may also be submitted prior to the above deadline by email to nis@nordea.com or by fax to +47 24 01 34 62.

### **C. Beneficial Shareholders who hold their Common Shares through a broker or a nominee**

**If Common Shares are beneficially held through a broker or nominee, these Beneficial Shareholders are not entitled to vote in person or by proxy at the Meeting.** Instead these Beneficial Shareholders must give their voting instructions to their broker or nominee. Each broker or nominee should solicit from their customers, directions on how to vote the Common Shares, and the broker or nominee (if applicable) must then vote such Common Shares in accordance with those instructions (whether through the Depository or otherwise). The broker or nominee will give the Beneficial Shareholders directions on how to instruct the broker or nominee to vote their shares. The broker or nominee will not be able to vote the Beneficial Shareholders' Common Shares unless the broker or nominee receives appropriate instructions from the Beneficial Shareholders.

#### **Revoking Voting Instructions**

If the holders of Common Shares want to revoke voting instructions, in the case of Shareholders holding their Common Shares beneficially through the Depository, voting instructions may be revoked prior to its exercise by:

- giving written notice of the revocation to Link; or
- properly completing and executing a later-dated voting instruction and delivering it to Link, by 10:00 a.m. (BST) on Friday, June 22, 2018, being 72 hours before the Meeting, or at least 72 hours (excluding Saturdays, Sundays and holidays in Alberta and / or the United Kingdom) prior to any reconvened Meeting in the event of an adjournment or postponement of the Meeting.

If the holders of Common Shares want to revoke voting instructions, in the case of Shareholders holding their Common Shares beneficially through the VPS Interests, voting instructions may be revoked prior to its exercise by:

- giving written notice of the revocation to the VPS Registrar; or
- properly completing and executing a later-dated VPS Form of Proxy and delivering it to the VPS Registrar at Nordea Bank AB (publ), filial I Norge, Attn: Issuer Services, P.O. Box 1166 Sentrum, N-0107, Oslo, Norway, or sending it by fax to +47 24 01 34 62 or via email to nis@nordea.com, so that it is received by 10:00 a.m. (BST) / 11:00 a.m. (CEST) on Thursday, June 21, 2018, being 96 hours before the Meeting, or at least 96 hours (excluding Saturdays, Sundays and holidays in Norway and / or Alberta, Canada) prior to any reconvened Meeting in the event of an adjournment or postponement of the Meeting.

If the holders of Common Shares want to revoke voting instructions, in the case of Shareholders holding their Common Shares beneficially through a broker or nominee, voting instructions may be revoked prior to its exercise by following the procedure provided by the broker to change those voting instructions.

#### **NOTICE-AND-ACCESS**

Although the Corporation is not a reporting issuer under Canadian securities laws, the Corporation has elected to use a notice-and-access model to send proxy-related materials to Shareholders (Beneficial Shareholders as well as registered Shareholders) for this Meeting similar to the approach provided for reporting issuers under National Instrument 54-101 – *Communication with Beneficial Owners of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**Notice-and-Access**”). Notice-and-Access is a new set of rules developed by the Canadian Securities Administrators that reduces the volume of materials that must be physically mailed to Shareholders by allowing a reporting issuer to post its Information Circular and any additional materials online.

Shareholders will still receive a notification of this Meeting and the associated proxy documentation and may choose to receive a hard copy of the Information Circular, as well as a hard copy of the Corporation's annual report containing the audited financial statements of the Corporation for the year ended December 31, 2017. The Corporation will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access. Stratification occurs when an issuer using Notice-and-Access provides a paper copy of its Information Circular to some shareholders only with the notice package.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation was incorporated under the name Artumas Group Inc. pursuant to the ABCA on August 8, 2000. Since its incorporation, the Corporation has amended its articles of incorporation filed with the Alberta Registrar of Corporations as follows: (i) on July 11, 2003, the issued and outstanding Common Shares were divided on a 1:10,000 basis; (ii) on March 10, 2004, the restriction on the transfer of Common Shares, the restriction on the number of Shareholders of the Corporation to 50 exclusive of those employed or formerly employed by the Corporation and the prohibition on any invitation to the public to subscribe for the Corporation's securities were removed; (iii) on October 14, 2009, the issued and outstanding Common Shares were consolidated on a 100:1 basis; (iv) on September 17, 2010, the Corporation changed its name from Artumas Group Inc. to Wentworth Resources Limited; and (v) on May 8, 2012, certain amendments were made to permit Shareholder meetings to be held outside of Alberta, Canada and to require Shareholders to notify the Corporation in respect of their shareholdings in compliance with Rule 17 of the AIM Rules (collectively, the "**Articles**").

The authorized capital of the Corporation is comprised of an unlimited number of voting Common Shares without nominal or par value and an unlimited number of non-voting preferred shares, issuable in series, without nominal or par value. As at the date of this Information Circular, the Corporation has 186,488,465 voting Common Shares issued and outstanding and 10,600,000 Common Shares issuable upon the exercise of stock options ("**Options**"). There are no preferred shares or Options to purchase preferred shares outstanding.

Only Shareholders of record at the close of business on the Record Date will be entitled to receive notice of and to vote their Common Shares, either in person or by proxy, at the Meeting, or any adjournment(s) thereof on the basis of one vote for each Common Share held. If after the Record Date, a holder of record has transferred ownership of Common Shares, and the transferee establishes ownership of the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote, then such transferee shall be entitled to vote such Common Shares at the Meeting.

By-Law No. 1 of the Corporation provides that a quorum of Shareholders exists if at least one person is present holding or representing by proxy not less than 5% of the Common Shares entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to the outstanding Common Shares.

## PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

To the knowledge of the Corporation's directors, the only matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting. It is the intention of the management designees, if named as proxy, to vote in favour of all of the following:

### 1. Financial Statements and Auditors' Report

The audited financial statements of the Corporation for the year ended December 31, 2017, together with the auditors' report thereon will be presented and placed before Shareholders at the Meeting. No formal action is required in respect of this matter. The board of directors of the Corporation (the "**Board**") approved the financial statements upon the recommendation of the audit committee of the Corporation (the "**Audit Committee**") prior to delivery of the same to Shareholders.

### 2. Election of Directors

The Board currently consists of four directors, those being Robert P. McBean, John W.S. Bentley, Cameron Barton and Neil B. Kelly. The following directors have been nominated for election at the Meeting: Robert P. McBean, John W.S. Bentley, Cameron Barton, Neil B. Kelly and Eskil Jersing. The Board has determined to fix the number of directors at five and, other than the five individuals nominated for election, no other nominees are proposed for election as a director. In addition, the Articles currently allow the Board to appoint one or more additional directors between annual meetings to serve until the next annual meeting, but the number of additional directors shall not at any time exceed one-third of the number of directors who held general office at the expiration of the last annual meeting of the Corporation. Each person elected as a director of the Corporation will hold office until the close of the next annual meeting of Shareholders,

until his successor is duly elected or appointed or his office is earlier vacated in accordance with the ABCA, the Articles and by-laws of the Corporation.

Shareholders will be asked to vote on the following resolution, with or without variation:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF WENTWORTH RESOURCES LIMITED (the “Corporation”) THAT:

Robert P. McBean, John W.S. Bentley, Cameron Barton, Neil B. Kelly and Eskil Jersing be elected as directors of the Corporation until the close of the of the next annual meeting of Shareholders, until his successor is duly elected or appointed or his office is earlier vacated in accordance with the ABCA, the Articles and by-laws of the Corporation.”

**It is proposed that the persons named below be nominated at the Meeting. Unless otherwise directed, the management designees, if named as proxy, will vote in favour of the election of such persons as directors of the Corporation. Management does not anticipate that any such nominee will be unable to serve as a director.**

The following table sets forth the names and municipalities of residence, the number and percentage of Common Shares beneficially owned, controlled or directed, directly or indirectly as at the date hereof, the offices held, the periods served as directors and the present principal occupation, business or employment of the persons nominated for election as directors of the Corporation and the principal occupation, business or employment of each within the five preceding years:

Name and Jurisdiction and Country of Residence	Offices Held and Date first became a Director	Present Principal Occupation and Past 5 Years	Number and Percentage of Common Shares Beneficially Owned or Controlled
Robert P. McBean <sup>(3)(4)</sup> London, U.K.	Executive Chairman  Director since July 26, 2010	Mr. McBean is a mechanical engineer with over 40 years of experience in the upstream, midstream, and downstream oil and gas industries. He is an accomplished energy project developer and both a private and public company senior executive and director. His past accomplishments include: originating, developing and serving as the first Managing Director of Qatar Fuel Additives Company, a world-scale methanol and methyl tertiary butyl ether petrochemicals facility in Qatar; originating, developing and then serving as the first Managing Director of Dubai Natural Gas Company (“DUGAS”), an associated gas LPG processing facility in Dubai; and co-founding Scarboro Resources with interests and operations in Italy, Libya, Abu Dhabi, Indonesia, France, Pakistan and Canada.	9,105,385 / 4.88%
John W.S. Bentley <sup>(1)(2)(3)(4)</sup> London, U.K.	Non-executive Deputy Chairman  Director since August 1, 2007	Mr. Bentley, an independent businessman, has over 40 years of experience in international natural resource corporations at both the executive management and board level. Mr. Bentley has had a specific focus in the upstream oil and gas industry in Africa having been instrumental in the formation of Energy Africa Ltd where he was CEO during the period 1996 through 2000. Prior to this, he held a number of senior positions in the Gencor Group. He is currently non-executive chairman of Faroe Petroleum plc, a non-executive director of Africa Energy Corp. and a non-executive of Phoenix Global Resources plc. Mr. Bentley has a degree in Metallurgy from Brunel University.	368,202 / 0.20%
Cameron Barton <sup>(1)(2)(3)</sup> Calgary, Alberta, Canada	Director since January 26, 2009	Mr. Barton has over 35 years of finance and accounting experience and has held senior financial executive positions for multinational corporations within the energy industry. Mr. Barton is currently an independent financial consultant having resigned from his former role as Chief Financial Officer of Sanjel Corporation, Canada’s largest independently owned international oil and gas pumping services company having served for a period of five years. Before joining Sanjel, Mr. Barton served as President, CEO and CFO of Artumas Group Limited (now Wentworth). Mr. Barton’s other energy experience includes serving as; Vice President and General Manager (and Vice President of Finance) for Direct Energy Marketing Limited (owned by Centrica plc in the UK), Vice President Business Development for AltaLink L.P (owned by Berkshire Hathaway Energy in the USA), a senior international financial manager with TransAlta Corporation and a private business specialist with KPMG. Mr. Barton is a Chartered Professional Accountant (CPA, CMA) and holds a Bachelor of Arts and Science degree from the University of Lethbridge.	1,530,291 / 0.82%
Neil B. Kelly <sup>(1)(2)(4)</sup> Vancouver, British Columbia, Canada	Director since July 26, 2010	Mr. Kelly is a 40+ year veteran of the upstream, midstream, and downstream oil and gas industries. He held managerial positions responsible for the operation of both major offshore (Norway) and onshore oil and gas facilities (Nigeria and Indonesia). Prior to his retirement from ExxonMobil he was Managing Director of Ras Laffan LNG Company (RasGas) in the State of Qatar. In this role he oversaw the development of the company and the construction of a LNG plant, and the offshore gas production facilities to provide feedstock to the plant. This multi-billion US dollar project was started up ahead of schedule and on budget. Mr. Kelly also served	1,076,273 / 0.58%

Name and Jurisdiction and Country of Residence	Offices Held and Date first became a Director	Present Principal Occupation and Past 5 Years	Number and Percentage of Common Shares Beneficially Owned or Controlled
		as a Director of PT Arun LNG Company in Indonesia for three years during a six year assignment in Indonesia, which also saw him direct the production from the giant Arun gas field. Mr. Kelly is a registered Professional Engineer in the Province of British Columbia, Canada and has both B.Sc. and M.Sc. degrees in Mechanical Engineering.	
Eskil Jersing London U.K.	n/a	Mr. Jersing has over 30 years working across the spectrum of exploration, appraisal, production and development projects in many of the world's key Petroleum basins (North Sea, Gulf of Mexico, Brazil, Africa, SE Asia and Australasia). Mr. Jersing started his career in 1985 as a Field Seismologist with SSL, before moving to Enterprise Oil and, following their takeover, Shell International, ultimately as the Gulf of Mexico Exploration Strategy and Planning Manager. In 2009 he joined Marathon Oil as the Company's Manager for Conventional New Ventures Worldwide and subsequently Apache Corporation as Director Worldwide Exploration and New Ventures Asia Pacific. He was Head of New Ventures and Co-Head of Mergers & Acquisitions at Petrobras Oil & Gas BV. Prior to joining Wentworth, Mr. Jersing was the CEO of Sterling Energy plc, a UK based independent oil and gas exploration company focused primarily on Africa and the Middle East. Mr. Jersing holds a BSc in Geophysics from Cardiff University and an MSc in Petroleum Geology from Imperial College, London.	Nil

**Notes:**

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Governance and Nomination Committee.
- (4) Member of the Reserves Committee.

**Orders**

To the knowledge of management of the Corporation, no proposed director is, as at the date hereof, or has been within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes hereof, "order" means any of the following that was in effect for a period of more than 30 consecutive days: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation.

**Bankruptcies**

Except as disclosed below, to the knowledge of management of the Corporation, no proposed director of the Corporation: (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Robert McBean was a director of GASFRAC Energy Services Inc. ("**GASFRAC**"), a reporting issuer listed on the Toronto Stock Exchange. GASFRAC commenced proceedings and obtained court protection under the *Companies' Creditors Arrangement Act* pursuant to an initial order granted by the Court of Queen's Bench, in the Province of Alberta, on January 15, 2015.

Mr. John Bentley was a director of Kea Petroleum plc ("**Kea**"), an AIM listed company. Kea entered into voluntary liquidation in December 2015.

### *Penalties and Sanctions*

To the knowledge of management of the Corporation, no proposed director 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 shareholder in deciding whether to vote for a proposed director.

### **3. Appointment of Auditors**

At the Meeting, Shareholders will be asked to appoint independent auditors to serve until the close of the next general meeting of Shareholders and to authorize the directors to fix their remuneration. KPMG LLP, Chartered Accountants (“KPMG”), has been the auditor of the Corporation since May 1, 2012. Shareholders will be asked to vote on the following resolution, with or without variation:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE CORPORATION THAT:

KPMG LLP, Chartered Accountants be appointed as auditors of the Corporation for the financial year ending December 31, 2018 at such remuneration as shall be fixed by the board of directors of the Corporation.”

**Unless otherwise directed, the management designees, if named as proxy, will vote in favour of appointing KPMG of Calgary, Alberta, as the auditor of the Corporation to hold office until the next annual general meeting of Shareholders or until their successors are appointed and authorizing the directors to fix their remuneration.**

### **4. Advisory Vote Regarding Salary, Bonus and Benefits to the Executive Management of the Corporation**

The Board has prepared a statement on the determination of compensation of the executive personnel of the Corporation. The statement is attached as Schedule “A” and is also available at the Corporation’s website [www.wentworthresources.com](http://www.wentworthresources.com).

The Shareholder’s decision regarding the guidelines in the Statement on the Determination of Compensation of Executive Personnel are to be taken as advisory by the Board. However, the approval of the guidelines regarding equity based compensation are binding. The advisory and binding guidelines are subject to separate votes.

The Shareholders will be asked to vote on the following resolution, with or without variation:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE CORPORATION THAT:

The advisory guidelines in the Statement on the Determination of Compensation of Executive Personnel from the Board are approved”.

**Unless otherwise directed, the management designees, if named as proxy, will vote in favour of approving the advisory guidelines in the Statement on the Determination of Compensation of Executive Personnel.**

### **5. Binding Vote Regarding Equity-based Compensation**

Reference is made to section 4 above. The advisory and binding guidelines are subject to separate votes.

The Shareholders will be asked to vote on the following resolution, with or without variation:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE CORPORATION THAT:

The binding guidelines in the Statement on the Determination of Compensation of Executive Personnel from the Board are approved”.

**Unless otherwise directed, the management designees, if named as proxy, will vote in favour of approving the binding guidelines in the Statement on the Determination of Compensation of Executive Personnel.**

## 6. Other Matters

Other than the matters referred to in this Information Circular and the Notice of Meeting, the management knows of no amendment, variation or other matters to come before the Meeting. **If any other matter properly comes before the Meeting, the accompanying proxies will be voted in accordance with the best judgment of the person or persons voting such proxies.**

### STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

“NEO” or “Named Executive Officer” means each of the following individuals:

- (a) the CEO (as defined in Form 51-102F6 – *Statement of Executive Compensation* (“**Form 51-102F6**”));
- (b) the CFO (as defined in Form 51-102F6);
- (c) each of 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, at the end of the most recently completed financial year whose total compensation was, individually, more than CAD\$150,000, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation nor acting in a similar capacity, at the end of that financial year.

### Compensation Discussion and Analysis

The objectives of the Corporation’s compensation program are to: (i) attract and retain the best talent available in the energy sectors; (ii) align the short-term and long-term compensation of NEOs with the interests of Shareholders; and (iii) motivate NEOs. The Corporation’s compensation program is designed to reward both individual and corporate performance. The Corporation does not intend to make any significant changes to its compensation policies and practices in the next financial year.

The Corporation’s Compensation Committee is composed of three independent directors, Neil B. Kelly, John W.S. Bentley and Cameron Barton. All members of the Compensation Committee have served on the Compensation Committee or on compensation committees for other issuers in the past and, accordingly, have experience in assessing survey and other compensation data and criteria relevant to discharging the Compensation Committee mandate and their roles on such committee.

The Compensation Committee exercises general responsibility regarding overall employee and executive compensation. The Compensation Committee annually reviews the Corporation’s compensation philosophy and the compensation paid to each Named Executive Officer to ensure that the Corporation remains competitive within its peer group and is able to attract and retain the best possible talent to the Corporation.

The Compensation Committee, in consultation with the Executive Chairman, determines the total compensation of the other Named Executive Officers of the Corporation (other than the Executive Chairman), in accordance with Board-approved compensation policies and guidelines.

The Corporation has made the decision to relocate the management team to London and as part of this process a new CEO and CFO have been recruited. Both the CEO and CFO are UK employees and as such the Corporation will be adjusting its compensation program to be competitive within that market. The Compensation Committee has obtained a salary survey from Mercer Kepler, an independent professional compensation consulting company in the UK, in order to compare the total compensation packages of the Named Executive Officers with those of their peers. Changes to the Corporation’s existing compensation program are set forth below.

For 2017, the compensation paid to Named Executive Officers consists of base salaries, bonuses, option grants and perquisites.

For 2018, the compensation paid to the Named Executive Officers will consist of base salaries, bonuses, Long-Term Incentive Plan (as defined below) awards, pension contribution and perquisites. The Long-Term Incentive Plan will replace the previously utilised Option Plan. The previously awarded stock options set out in this Information Circular (as defined below) are still outstanding and will remain so until expiry of the term or exercise of the options.

### ***Base Salaries and Perquisites***

Base salary is compensation for discharging job duties and responsibilities and reflects the level of skills and capabilities demonstrated by the Named Executive Officer. To ensure the remuneration of executive officers of the Corporation is competitive, the Compensation Committee utilizes informal industry assessments, surveys and other market and competitive data for comparable-sized companies in the oil and gas industry. In 2015, the Compensation Committee obtained a salary survey from Mercer (Canada) Limited, an independent professional compensation consulting company, in order to compare the total compensation packages of the Named Executive Officers with those of their peers. However, the Compensation Committee's decisions are ultimately an exercise of business judgement and discretion rather than purely formulaic performance measures.

The Compensation Committee also considers the long-term interests and financial objectives of the Corporation. Generally, the Compensation Committee targets the median salary range based on the data that it considers.

The Corporation's group life, short-term disability, long-term disability, health and dental benefit plans are comparable to industry peers and are available to all full-time employees.

### ***Bonuses***

An annual bonus may be paid each financial year to the Named Executive Officers based on the Compensation Committee's assessment of the Corporation's general performance, as measured against a portfolio of key performance indicators agreed upon by the Compensation Committee and management at the start of the financial year, and the relative contribution of each Named Executive Officer to that performance. The maximum annual bonus payable to any Named Executive Officer is 100% of base salary. For 2018, it is expected that the bonus payment will be payable 2/3 in cash and 1/3 in company shares with a two year holding period before vesting.

### ***Long-Term Incentive Compensation***

The Corporation provides long-term incentive compensation to its executive officers through its stock option plan (as defined below). The Compensation Committee believes that Common Share ownership serves to motivate achievement of the Corporation's strategic objectives and to align the interests of officers, employees and consultants with the long-term interests of the Shareholders. Previous grants of Options are not taken in consideration when determining the current year's grant of Options.

The Corporation adopted an amended stock option plan effective July 16, 2008 (the "**Option Plan**"), that provides for the issuance of up to 10% of the issued and outstanding Common Shares. For further details of the Option Plan, see the section "Option-Based Awards" below.

For the 2018 year, Named Executive Officers will be eligible to participate in a performance-based long-term incentive plan. The vesting of awards granted to Named Executive Officers will be subject to performance conditions assessed over a period of at least 3 years and set by the Compensation Committee. The performance conditions will initially be based on increasing Total Shareholder Return ("**TSR**") on a sliding scale.

Vesting is conditional on the Named Executive Officer continuing to hold office or employment with the Corporation over a vesting period of at least 3 years (subject to the permitted early leaver exceptions in accordance with the terms of the Corporation Long-Term Incentive Plan).

To encourage long-term alignment with Shareholders, awards for Named Executive Officers are subject to a retention period of a further 2 years from vesting (or to the fifth anniversary of grant, if shorter).

Awards are subject to malus and financial clawback provisions that apply for 2 years from vesting, in the event of the discovery of a misstatement of results or individual misconduct that justifies dismissal.

## Summary Compensation Table

The following table sets out the total compensation for, or in connection with, services provided to the Corporation and its subsidiaries for the recently completed financial years, which ended December 31, 2017, 2016 and 2015, respectively, in respect of the Named Executive Officers. All amounts are in US\$ unless otherwise indicated.

Name and Principal Position	Year	Salary(\$)	Share-Based Awards(\$)	Option-Based Awards(\$)	Non-Equity Incentive Plan Compensation		Pension Value(\$)	All Other Compensation (\$)	Total Compensation (\$)
					(f)				
(a)	(b)	(c)	(d)	(e) <sup>(1)</sup>	Annual Incentive Plans(\$) (f1)	Long-Term Incentive Plans(\$) (f2)	(g)	(h) <sup>(2)</sup>	(i)
Robert P. McBean Executive Chairman	2017	280,000 <sup>(3)</sup>	Nil	Nil	80,000 <sup>(6)</sup>	Nil	Nil	-	360,000
	2016	280,000	Nil	Nil	224,000	Nil	Nil	-	504,000
	2015	280,000	Nil	79,208	Nil	Nil	Nil	-	359,208
Geoffrey P. Bury Managing Director	2017	334,568	Nil	Nil	59,744	Nil	Nil	-	394,312
	2016	312,349	Nil	Nil	104,116	Nil	Nil	-	413,465
	2015	253,141	Nil	79,208	101,088	Nil	Nil	-	433,437
Lance Mierendorf CFO	2017	219,062	Nil	Nil	39,830	Nil	Nil	-	258,892
	2016	204,514	Nil	Nil	68,419	Nil	Nil	-	272,933
	2015	165,879	Nil	64,700	66,240	Nil	Nil	-	296,819
Richard Tainton Vice President International	2017	240,000	Nil	Nil	57,160	Nil	Nil	141,038 <sup>(4)</sup>	438,198
	2016	240,000	Nil	Nil	43,042	Nil	Nil	166,380 <sup>(4)</sup>	449,422
	2015	240,000	Nil	75,624	20,000	Nil	Nil	123,530 <sup>(4)</sup>	459,154
Salvator Ntomola Vice President Business Development and Government Relations	2017	182,964	Nil	Nil	22,870	Nil	Nil	27,827 <sup>(5)</sup>	233,661
	2016	182,964	Nil	Nil	7,649	Nil	Nil	29,491 <sup>(5)</sup>	220,104
	2015	182,964	Nil	27,428	22,870	Nil	Nil	27,703 <sup>(5)</sup>	260,965

### Notes:

- (1) The Corporation utilizes a Black-Scholes option pricing model to value Options at the Option grant date. The fair value of Options granted during a given year reflects an estimate of expected life, expected volatility, a risk-free interest rate and expected dividends. This methodology was chosen to be consistent with the accounting for fair value used by the Corporation in its financial statements and because Black-Scholes is a commonly used methodology for valuing Options which provides an objective and reasonable estimate of fair value. No options were granted to the Named Executive Officers in 2017.
- (2) Except as described herein, the value of the perquisites received by a NEO was not, in the aggregate, greater than the lower of CAD\$50,000 or 10% of such NEO's salary for the financial year.
- (3) Mr. McBean received a salary of US\$200,000 and director fees of US\$80,000.
- (4) Reflects the US\$ equivalent of Tanzanian taxes paid and value of foreign location accommodation provided by the Corporation.
- (5) Reflects the US\$ equivalent of Corporation payments to Tanzanian Government state pension plan.
- (6) Payment received in January 2018.

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets out for each Named Executive Officer all awards outstanding at the end of the most recently completed financial year. Options previously granted under the Option Plan will remain outstanding until exercise or expiry. Future incentive awards will be determined in accordance with the Corporation's new Long-Term Incentive Plan.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (US\$) <sup>(1)</sup>	Option Expiration Date	Value of Unexercised In-The-Money Options (US\$) <sup>(9)</sup>	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (US\$)	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Robert P. McBean	500,000 400,000 500,000 500,000	0.47 <sup>(8)</sup> 0.63 <sup>(7)</sup> 0.68 <sup>(2)</sup> 0.44 <sup>(3)</sup>	December 17, 2025 March 12, 2024 April 6, 2021 October 4, 2020	Nil Nil Nil Nil	Nil	Nil	Nil
Geoffrey P. Bury <sup>(10)</sup>	500,000 400,000 1,000,000	0.47 <sup>(8)</sup> 0.63 <sup>(7)</sup> 0.38 <sup>(4)</sup>	April 30, 2019 April 30, 2019 April 30, 2019	Nil Nil Nil	Nil	Nil	Nil
Lance Mierendorf <sup>(11)</sup>	500,000 300,000 500,000	0.47 <sup>(8)</sup> 0.63 <sup>(7)</sup> 0.43 <sup>(5)</sup>	March 31, 2019 March 31, 2019 March 31, 2019	Nil Nil Nil	Nil	Nil	Nil
Richard Tainton	150,000 300,000 250,000	0.47 <sup>(8)</sup> 0.63 <sup>(7)</sup> 0.47 <sup>(6)</sup>	December 17, 2025 March 12, 2024 April 15, 2023	Nil Nil Nil	Nil	Nil	Nil
Salvator Ntomola	150,000 200,000	0.63 <sup>(7)</sup> 0.68 <sup>(2)</sup>	March 12, 2024 October 4, 2020	Nil Nil	Nil	Nil	Nil

**Notes:**

- (1) The Corporation's incentive Options are granted and exercisable in NOK. Option exercise prices were converted from NOK to US\$ using December 31, 2017 Oanda exchange rate for such currencies of NOK 1.00 = US\$0.12166.
- (2) The Option exercise price is based on the Oslo Børs market closing price for the Common Shares on the date of grant of the Options, being NOK 5.57.
- (3) The Option exercise price is based on the Oslo Børs market closing price for the Common Shares on the date of grant of the stock Options, being NOK 3.60.
- (4) The Option exercise price is based on the Oslo Børs market closing price for the Common Shares on the date of grant of the stock Options, being NOK 3.15.
- (5) The Option exercise price is based on the Oslo Børs market closing price for the Common Shares on the date of grant of the stock Options, being NOK 3.52.
- (6) The Option exercise price is based on the Oslo Børs market closing price for the Common Shares on the date of grant of the stock Options, being NOK 4.08.
- (7) The Option exercise price is based on the Oslo Børs market closing price for the Common Shares on the date of grant of the stock Options, being NOK 5.18.
- (8) The Option exercise price is based on the Oslo Børs market closing price for the Common Shares on the date of grant of the stock Options, being NOK 3.85.
- (9) Value calculated using December 31, 2017 Oanda exchange rate for such currencies of NOK 1.00 = US\$0.12166. The Oslo Børs market closing price for the Common Shares on December 31, 2017 was NOK 2.92. The value includes both vested and unvested Option grants and is determined by the difference between the Option exercise price and the closing price for the Common shares on December 31, 2017.
- (10) Mr. Bury departed the Corporation effective April 30, 2018. As part of his settlement, the expiry of his outstanding Options was extended until the earlier of (a) the expiry date, or (b) the date that is 12 months from date of departure.
- (11) Mr. Mierendorf's employment as CFO ended effective March 31, 2018. As part of his settlement, the expiry of his outstanding Options was extended until the earlier of (a) the expiry date, or (b) the date that is 12 months from the date of when employment as CFO ended.

***Incentive Plan Awards – Value Vested or Earned During The Year***

Name	Option-based awards – Value vested during the year (US\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (US\$)	Non-Equity incentive plan compensation – Value earned during the year (US\$)
(a)	(b)	(c)	(d)
Robert P. McBean	Nil	Nil	80,000
Geoffrey P. Bury	Nil	Nil	59,744
Lance Mierendorf	Nil	Nil	39,830
Richard Tainton	Nil	Nil	57,160
Salvator Ntomola	Nil	Nil	22,870

**Note:**

- (1) Value calculated based on the difference between the Oslo Børs market closing price for the Common Shares underlying the Options at the vesting date and the exercise price of the Option multiplied by the number of Options vested. Option exercise prices were converted from NOK to US\$ using the Oanda exchange rate for such currencies on the date of vesting. If the Option exercise price exceeded the closing price for the Common Shares, the value calculated is Nil.

## Director Compensation

Effective January 2016, each director receives US\$20,000 per quarter.

The directors are reimbursed for their actual out-of-pocket expenses incurred in attending board and committee meetings.

### Director Compensation Table

The following table sets out all amounts of compensation provided to directors for the Corporation's most recently completed financial year other than compensation for Mr. McBean, which is included in the Summary Compensation Table.

Name	Fees Earned (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$)	Non-Equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$)	Total (US\$)
(a)	(b)	(c)	(d) <sup>(1)</sup>	(e)	(f)	(g)	(h)
John W. S. Bentley	80,000	Nil	Nil	Nil	Nil	Nil	80,000
Cameron Barton	80,000	Nil	Nil	Nil	Nil	Nil	80,000
Neil B. Kelly	80,000	Nil	Nil	Nil	Nil	Nil	80,000

- (1) Reflects the estimated fair value of the entire grant of Options, not taking into consideration the vesting period, under the Black-Scholes pricing model of Options granted during the financial year.

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets out for each current director all awards outstanding at the end of the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (US\$) <sup>(1)</sup>	Option Expiration Date	Value of Unexercised In-The-Money Options US(\$) <sup>(5)</sup>	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (US\$)	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
John W.S. Bentley	400,000	0.63 <sup>(3)</sup>	March 24, 2024	Nil	Nil	Nil	Nil
	500,000	0.44 <sup>(2)</sup>	October 4, 2020	Nil			
Cameron Barton	400,000	0.63 <sup>(3)</sup>	March 24, 2024	Nil	Nil	Nil	Nil
	500,000	0.44 <sup>(2)</sup>	October 4, 2020	Nil			
Neil B. Kelly	400,000	0.63 <sup>(3)</sup>	March 24, 2024	Nil	Nil	Nil	Nil
	500,000	0.44 <sup>(2)</sup>	October 4, 2020	Nil			

#### Notes:

- (1) The Corporation's incentive Options are granted and exercisable in NOK. Option exercise prices were converted from NOK to USD using the December 31, 2017 Oanda exchange rate for such currencies of NOK 1.00 = US\$0.12166.
- (2) The Option exercise price is based on the Oslo Børs market closing price for the Common Shares on the date of grant of the Options, being NOK 3.60.
- (3) The Option exercise price is based on the Oslo Børs market closing price for the Common Shares on the date of grant of the Options, being NOK 5.18
- (4) Value calculated using December 31, 2017 Oanda exchange rate for such currencies of NOK 1.00 = US\$0.12166. The Oslo Børs market closing price for the Common Shares on December 31, 2017 was NOK 2.92. The value includes both vested and unvested stock option grants and is determined by the difference between the Option exercise price and the closing price for the Common shares on December 31, 2017.

## Incentive Plan Awards – Value Vested or Earned During The Year

Name	Option-based awards – Value vested during the year (US\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (US\$)	Non-Equity incentive plan compensation – Value earned during the year (US\$)
(a)	(b)	(c)	(d)
John W. S. Bentley	Nil	Nil	Nil
Cameron Barton	Nil	Nil	Nil
Neil B. Kelly	Nil	Nil	Nil

### Note:

- (1) Value calculated based on the difference between the Oslo Børs market closing price for the Common Shares underlying the Options at the vesting date and the exercise price of the Option multiplied by the number of Options vested. Option exercise prices were converted from NOK to US\$ using the Oanda exchange rate for such currencies on the date of vesting. If the Option exercise price exceeded the closing price for the Common Shares, the value calculated is Nil.

## Financial Instruments

As part of the Corporation’s Insider Trading Policy, Named Executive Officers and directors are prohibited from selling securities of the Corporation if they do not own or have not fully paid for the securities to be sold (short sales). In addition, Named Executive Officers and directors are prohibited from trading in puts and calls on the Corporation’s securities. Named Executive Officers and directors are not specifically prohibited from purchasing prepaid variable forward contracts, equity swaps or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities (or Options in respect thereof) granted as compensation or held, directly or indirectly.

## Risk of Compensation Policies and Practices

The Board and the Compensation Committee have not formally considered the implications of the risks associated with the Corporation’s compensation policies and practices. However, the Corporation’s compensation practices give greater weight toward long-term incentives than short-term incentives with a view to mitigating the risk of encouraging short-term goals at the expense of long-term sustainability and the enhancement of shareholder value. The discretionary nature of the annual bonus awards and Option grants (replaced in 2018 with the Long-Term Incentive Plan for 2018) are significant elements of the Corporation’s compensation plans and provide the Board and the Compensation Committee with the ability to reward individual and corporate performance and individual behaviour that the Board and the Compensation Committee consider to be aligned with the best interests of the Corporation.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table details all compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2017.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options <sup>(2)</sup>	Weighted-Average Exercise Price of All Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation Plans Approved by Securityholders	Nil	Nil	Nil
Equity Compensation Plans Not Approved by Securityholders <sup>(1)</sup>	10,600,000	US\$0.52	8,048,846
<b>TOTAL</b>	<b>10,600,000</b>	<b>US\$0.52</b>	<b>8,048,846</b>

### Notes:

- (1) See “Stock Option Plan” below. Pursuant to the rules and regulations of the Oslo Børs, the Option Plan is not subject to security holder approval. The Board adopted the current amended Option Plan effective July 16, 2008.
- (2) As of the date of this Information Circular, there are 10,600,000 Options outstanding.

## Stock Option Plan

As of the date of this Information Circular, there are Options outstanding entitling the holders thereof to acquire a total of 10,600,000 Common Shares under the Corporation’s Option Plan that contains the following material features:

- (a) the maximum number of Common Shares issuable on the exercise of Options shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis;
- (b) it is an “evergreen plan” since the Common Shares covered by Options which have been exercised, cancelled or expired become available for subsequent grant;
- (c) it permits the granting of Options to directors, officers, employees or consultants of the Corporation and its subsidiaries, subject to the following restrictions:
  - (i) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one person may not exceed 5% of the outstanding Common Shares (on a non-diluted basis);
  - (ii) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to insiders may not exceed 10% of the outstanding Common Shares (on a non-diluted basis);
  - (iii) the issuance of Common Shares to insiders pursuant to the Option Plan and other share compensation arrangements within a one-year period may not exceed 10% of the outstanding Common Shares (on a non-diluted basis); and
  - (iv) the issuance of Common Shares to any one insider and such insider’s associates pursuant to the Option Plan and other share compensation arrangements within a one-year period may not exceed 5% of the outstanding Common Shares (on a non-diluted basis).
- (d) Options granted under the Option Plan shall have a term not exceeding 10 years and shall vest as determined by the Board and, if no such determination is made, the Option shall vest as to 1/3 of the number of Common Shares granted by the Option on the first, second and third anniversary of the grant date;
- (e) the exercise price of an Option shall not be lower than the closing market price of the Common Shares on the day immediately preceding the Option grant;
- (f) it has a “cashless exercise” feature whereby an Option Plan participant can use the services of a registered dealer to facilitate the exercise of an Option so that the requirement to directly pay the Option exercise price is eliminated;
- (g) it contains provisions dealing with the treatment of Options in the event of an Option Plan participant ceasing to be a director, officer, employee or consultant of the Corporation by reason of resignation, retirement, termination or death;
- (h) it provides for accelerated vesting in circumstances that constitute a “Change of Control” as defined in the Option Plan; and
- (i) the Board may amend or discontinue the Option Plan without the consent of participants.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the date of this Information Circular, no individual who is, or at any time during the most recently completed financial year was, a director, executive officer, employee, former director, former executive officer or former employee of the Corporation or proposed nominee for election as a director of the Corporation, or any of the associates of the foregoing persons, is now or has been indebted to the Corporation or any of its subsidiaries since the beginning of the most recently completed financial year, or has or has had indebtedness to another entity which is now or at any time since the beginning of the most recently completed financial year has 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.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No “informed person” (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), or proposed nominee for election as a director of the Corporation, except as disclosed herein, or any associate or affiliate of the

foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries.

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

Other than as set forth in this Information Circular, the directors or 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 executive officer of the Corporation or anyone who held office as such since the beginning of the Corporation's last financial year, any nominee for election as a director of the Corporation or any associate or affiliate of any of the foregoing, in any matter to be acted upon at the Meeting other than the election of directors and appointment of auditors.

## **CORPORATE GOVERNANCE**

As a Canadian corporation under Alberta corporate law, with its primary listing on the Oslo Børs, the Corporation is subject to the rules of the Oslo Børs, including its continuing obligations for listed companies. According to those rules, the Corporation is required to publish a statement on the Corporation's principles for corporate governance in accordance with Section 3-3b of the *Norwegian Accounting Act* and the *Norwegian Code of Practice for Corporate Governance* of October 30, 2014 (the "**Code of Practice**"). According to Section 1 of the Code of Practice, the Corporation must provide a corporate governance statement in the Management Discussion & Analysis ("**MD&A**"), being the directors' report, or in a document that is referred to in the MD&A. The Code of Practice is available at [www.nues.no](http://www.nues.no).

The Corporation provided its corporate governance statement in its 2017 MD&A which is filed with the Oslo Børs and posted on the Corporation's website ([www.wentworthresources.com](http://www.wentworthresources.com)) where it is publicly available.

Pursuant to the admission of the Corporation's Common Shares for trading on AIM on October 25, 2011, the Corporation is also subject to the AIM Rules for Companies. The Board considers it appropriate to comply with the Corporate Governance Guidelines for Smaller Quoted Companies (the "**QCA Code**") (published by the Quoted Companies Alliance, from time to time) to the extent that it is practical to do so, given the nature and current size of the Corporation. The QCA Code states that companies that wish to demonstrate good corporate governance are advised to publish an annual statement detailing their approach to corporate governance. The Corporation is not required to comply with the Listing Rules which require companies to implement a higher level of corporate governance reporting than the QCA Code. The QCA Code is available at [www.theqca.com](http://www.theqca.com).

Canadian Securities Administrators National Policy 58-201 – *Corporate Governance Guidelines* provides guidance on corporate governance practices for Canadian legal entities. These guidelines, while not mandatory, deal with the constitution of boards of directors and board committees, their functions, their independence from management and other means of addressing corporate governance practices. Although the Corporation is not a reporting issuer, the Corporation has elected to comply, except as set out in its Report on Corporate Governance (located on its website), and disclose in accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), on an annual basis, its approach to corporate governance with reference to the form prescribed by NI 58-101.

A summary of the Corporation's corporate governance practices, in Form 58-101F1, is attached as Schedule "B" hereto.

## **AUDIT COMMITTEE**

**Audit Committee:** The Corporation's Audit Committee is composed of Cameron Barton (independent), John W.S. Bentley (independent) and Neil B. Kelly (independent). A copy of the Audit Committee charter (the "**Charter**") is attached as Schedule "C" to this Information Circular.

The duties of the Audit Committee, as set forth in its Charter, include monitoring the Corporation's internal controls over financial reporting, disclosure policies, compliance with legal and regulatory requirements, ethical standards and risk evaluation systems. The Audit Committee is also responsible for the oversight of the performance, qualifications and independence of the Corporation's auditor, including maintaining regular contact with the Corporation's auditor in respect of the audit of the Corporation's annual consolidated accounts and the review of the quarterly consolidated accounts, and reviewing and monitoring the independence of the auditor/accounting firm used by the Corporation, including monitoring non-audit services provided by the auditor/accounting firm.

Each member of the Corporation’s Audit Committee is “financially literate” as defined in National Instrument 52-110 - *Audit Committees* of Alberta securities laws. The Board is of the view that since all the members of the Audit Committee have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements, their level of accounting knowledge is sufficient without the need to acquire more advanced accounting expertise.

**Relevant Education and Experience:**

Mr. Barton has over 35 years of finance, executive and board experience in the energy industry. Mr. Barton held the position of group CFO for a term of 5 years with Sanjel Corporation. He was the past President, CEO and CFO of Artumas Group Inc. (now the Corporation), Vice President Finance and General Manager of Centrica plc’s Western Canadian Region, Vice President of Business Development with AltaLink L.P. and was a senior financial executive with TransAlta Corporation in Canada and New Zealand for 18 years. Mr. Barton is a Chartered Professional Accountant (CPA, CMA) and holds a Bachelor of Arts and Science degree from the University of Lethbridge.

Mr. Bentley has over 15 years of experience as a director of the boards of various public companies in which he has also served as a member of audit committees. He currently serves as chairman and an audit committee member of Faroe Petroleum plc.

Mr. Kelly is a professional engineer with over 40 years of experience in the oil and gas industry. During an extensive career with ExxonMobil, Mr. Kelly served in both managerial and executive positions and was a director of PT Arun LNG Co. in Indonesia. Additionally, Mr. Kelly was the first Managing Director of Ras Laffan LNG Company in the State of Qatar and guided the company through the growth phase into a fully operating company with a capital budget of US\$3.5 billion, annual operating budget of over US\$100 million and 900 employees.

**Pre-Approval Policies and Procedures:** The Audit Committee has not adopted any policy respecting the engagement of its auditor for non-audit services.

**External Auditor Services Fees (By Category):** The following are the aggregate fees expensed by the Corporation in respect of services provided by the Corporation’s external auditor, KPMG, for the category of fees described:

	2017 (US\$)	2016 (US\$)
Audit fees <sup>(1)</sup>	233,545	194,821
Audit-related fees <sup>(2)</sup>	82,599	82,573
Tax fees <sup>(3)</sup>	94,110	27,055
All other fees paid to the auditor <sup>(4)</sup>	16,683	79,365
<b>Total</b>	<b>426,937</b>	<b>383,814</b>

**Notes in relation to fees expensed for services provided by KPMG:**

- (1) Consists of professional services rendered by the auditors for the audit of the Corporation’s annual financial statements, as well as services provided in connection with regulatory filings.
- (2) Consists of fees relating to quarterly reviews.
- (3) Consists of fees for preparing tax returns, including the tax returns for the foreign subsidiaries of the Corporation.
- (4) Includes fees associated with verification of VAT claims in Tanzania in both years, professional services in connection with services in relation to transfer pricing analysis.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is publicly available on its website at [www.wentworthresources.com](http://www.wentworthresources.com). Financial information regarding the Corporation is provided in the Corporation’s consolidated financial statements and management’s discussion and analysis (“**MD&A**”) for its recently completed financial year, which are publicly available on its website at [www.wentworthresources.com](http://www.wentworthresources.com). A copy of the Corporation’s consolidated financial statements and MD&A for its most recently completed financial year may also be obtained free of charge by contacting the Corporate Secretary at +1 (403) 294-1530, by facsimile at +1 (403) 294-1521 or email at [info@wentworthresources.com](mailto:info@wentworthresources.com).

## SCHEDULE “A”

### WENTWORTH RESOURCES LIMITED

#### Statement on the Determination of Compensation of Executive Personnel

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##### **Guidelines for Compensation**

The main purpose of Wentworth Resources Limited’s (the “**Corporation**”) executive compensation program (the “**Executive Compensation Program**”) is to encourage a strong and sustainable performance-based culture, which supports growth in shareholder value. Under the Executive Compensation Program, total compensation to executives consists of a market competitive base salary (“**Base Salary**”), discretionary annual bonus, standard employee benefits, pension contribution and participation in the Corporation’s long-term incentive plan.

The Corporation has made the decision to relocate the management team to London and as part of this process a new CEO and CFO have been recruited. Both the CEO and CFO are UK employees and as such the Corporation is now adjusting its compensation program to be competitive within that market.

The Executive Compensation Program is designed to reward both individual and corporate performance.

##### **Salary, Bonus, Benefits, Pension (*Advisory*)**

- All executives receive a fixed annual Base Salary and standard employee benefits. An assessment of the Base Salary is to be completed each year and any changes shall be in writing and approved by the Board.
- An annual bonus may be paid each financial year to an executive based on the Compensation Committee’s assessment of the Corporation’s general performance and individual performance. Performance is based on related key performance indicators which are developed annually by the Compensation Committee, with input from the CEO. The maximum annual bonus payable to any executive is 100% of Base Salary. The bonus payment will be payable in cash (2/3) and company shares (1/3), with a two year holding period before vesting.
- Pension contribution of 10% of Base Salary.

##### **Long-Term Incentive Plan (*Binding*)**

- Executives are eligible to participate in a performance-based long-term incentive plan. The vesting of awards granted to an executive will be subject to performance conditions assessed over a period of at least 3 years and set by the Compensation Committee. The performance conditions will initially be based on increasing total shareholder return on a sliding scale.
- Vesting is conditional on the executive continuing to hold office or employment with the Corporation over a vesting period of at least 3 years (subject to the permitted early leaver exceptions in accordance with the terms of the Corporation’s long-term incentive plan).
- To encourage long-term alignment with shareholders, awards for the executive are subject to a retention period of a further 2 years from vesting (or to the fifth anniversary of grant, if shorter).
- Awards are subject to malus and financial clawback provisions that apply for 2 years from vesting, in the event of the discovery of a misstatement of results or individual misconduct that justifies dismissal.

The Board shall have the right to deviate from these established advisory and binding guidelines at its sole discretion in exceptional circumstances to be assessed on an individual basis.

The Executive Compensation Program gives greater weight toward long-term incentives than short-term incentives with a view to mitigating the risk of encouraging short-term goals at the expense of long-term sustainability and the enhancement of shareholder value. The discretionary nature of the annual bonus awards and long-term incentive plan

are significant elements of the Corporation's compensation plans and provide the ability to reward individual and corporate performance and individual behaviour that the Board and the Compensation Committee, being a subset of the Board, consider to be aligned with the best interests of the Corporation.

Additional details are disclosed in the Circular under "*Statement of Executive Compensation*".

## SCHEDULE “B”

### WENTWORTH RESOURCES LIMITED

#### CORPORATE GOVERNANCE PRACTICES

**The Board:** The Board is currently composed of four directors: Robert P. McBean, John W.S. Bentley, Cameron Barton and Neil B. Kelly. Mr. McBean, Executive Chairman is not considered independent in accordance with the Corporation’s mandate of the board of directors (having reference to securities regulation in Norway and Canada and to corporate governance guidelines in the United Kingdom) as he is a current executive officer of the Corporation.

Name	Position with the Corporation	Relationship to Corporation
Robert P. McBean <sup>(2)(3)(5)</sup>	Executive Chairman and Director	Non-Independent
John W.S. Bentley <sup>(1)(2)(3)</sup>	Non-Executive Deputy Chairman and Director	Independent
Cameron Barton <sup>(1)(3)(4)</sup>	Director	Independent
Neil B. Kelly <sup>(1)(2)(4)</sup>	Director	Independent

**Notes:**

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Governance and Nomination Committee.
- (4) Member of the Reserves Committee.
- (5) Mr. McBean is the Executive Chairman, which is considered to be an executive officer of the Corporation and is not independent as a result.

The Board strives to meet at least every quarter for a formal Board meeting. Depending on the level of activity of the Corporation, the Board will meet on an ad hoc basis as necessary to provide input and guidance to management. The Board Mandate requires an “in camera” meeting of the independent directors after each Board meeting.

The attendance record of each current director for the five Board meetings held during the 2017 financial year is as follows:

Name <sup>(1)</sup>	Board Meetings Attended
Robert P. McBean	5/5 (100%)
John W.S. Bentley	5/5 (100%)
Cameron Barton	5/5 (100%)
Neil B. Kelly	5/5 (100%)

**Notes:**

- (1) The attendance record of each current director reflects all meetings held by the Corporation during the 2017 financial year.

**Other Directorships:** The directors of the Corporation who are directors of any other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction are outlined in the table below:

Name	Other Directorships
Robert P. McBean	Nil
John W.S. Bentley	Faroe Petroleum plc Africa Energy Corp Phoenix Global Resources plc
Cameron Barton	Divergent Energy Services Corp.
Neil B. Kelly	Nil

**Board Mandate:** The Board adopted a written Board Mandate effective June 21, 2007 and amended the Board Mandate on October 21, 2011 and June 27, 2016. The Board delegates its roles and responsibilities to each Board committee in a manner that is approved by the Board. The Board has established procedures with regard to the approval of material transactions, non-material transactions with related parties, the delegation of authority and the execution of documents as part of its organizational structure. Any responsibility which is not delegated to management or a Board Committee remains with the full Board. A copy of the Board Mandate is attached as Schedule “D” to this Information Circular.

**Position Descriptions:** The Board does not currently have written position descriptions for the Executive Chairman of the Board or for the Chief Executive Officer. The Executive Chairman of the Board is responsible for the management, development and effective performance of the Board and provides leadership to the Board for all aspects of its work. The chair of each Board committee is responsible for guiding the committee pursuant to the procedures and guidelines set out in the written committee charter. The Executive Chairman and the Chief Executive Officer are the leaders of the Corporation's management team; set the tone for the Corporation by exemplifying consistent values of high ethical standards and fairness; lead the Corporation in defining its vision; are the main spokespersons for the Corporation; and bear the chief responsibility to ensure the Corporation meets its short-term operational and long-term strategic goals. The Chief Executive Officer works with and is accountable to the Board.

**Orientation and Continuing Education:** The Corporation has established a Governance and Nomination Committee formally responsible for the orientation and education of new directors. Orientation consists primarily of an overview of the role of the Board and its committees and a review of the business, policies and practices of the Corporation. Each new director is also provided with a Board manual, which includes the various position descriptions, mandates and policies.

As part of continuing education, the Board receives management presentations with respect to the operations and risks of the business of the Corporation at least four times per year, with a more significant presentation provided in conjunction with the annual budgeting process and annual strategic planning meeting with all directors and officers in attendance. In addition, the opportunity is available for individual directors to identify their continuing education needs through a variety of means, including discussions with management and at Board and committee meetings.

**Ethical Business Conduct:** The Corporation has developed and approved a written Code of Ethics and Business Conduct (the "Code") outlining business conduct, disclosure and confidentiality. The Code sets out the minimum standards of behaviour required by all directors, officers, employees and contractors in conducting the business affairs of the Corporation including conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, anti-corruption, fair dealing with the Corporation's security holders, customers, suppliers, competitors and employees, compliance with laws, rules and regulations, maintenance of corporate records and the reporting of illegal or unethical behaviour. The Code also requires communication to the investing public about the Corporation to be timely, factual and accurate and in accordance with the Corporation's Disclosure Policy. The Corporation has adopted policies and is in compliance with the insider trading rules applicable to issuers listed on Oslo Børs. Effective March 18, 2008, the Board amended the Code to include more detailed provisions dealing with compliance with the applicable domestic and foreign anti-corruption legislation. Effective October 21, 2011, it was amended again in conjunction with the listing of the Common Shares to AIM, which includes procedures in compliance with the UK Bribery Act. Effective June 27, 2016, it was amended again in conjunction with an annual review completed by the Board.

The Audit Committee together with the Compliance Officer is responsible for monitoring compliance with the Code. All personnel are personally accountable for learning, endorsing and promoting this Code and applying it to their own conduct and field of work. All personnel will be asked to review this Code and confirm on a regular basis, through written or electronic declaration, that they understand their individual responsibilities and will conform to the requirements of the Code. All new personnel will be required to provide this declaration upon joining the Corporation.

In conjunction with the Code, the Board has also developed a Disclosure Policy and an Insider Trading Policy. These policies have been developed, respectively, to ensure that communications to the investing public are timely, factual, accurate and broadly disseminated in accordance with all applicable laws and regulations and to prescribe rules for directors, officers and employees of the Corporation, and other individuals providing professional and business services to the Corporation, with respect to trading in securities of the Corporation. Effective October 21, 2011, the Board amended its Insider Trading Policy in conjunction with the application for listing to AIM. Effective June 27, 2016, it was amended again in conjunction with a review completed by the Board.

The Audit Committee together with the Insider Trading Officer is responsible for monitoring compliance with the Disclosure Policy and Insider Trading Policy. All personnel will be asked to review the Disclosure Policy and Insider Trading Policy and confirm on a regular basis, through written or electronic declaration, that they understand their individual responsibilities. All new personnel will be required to provide this declaration upon joining the Corporation.

It is a requirement of applicable corporate law that directors who have an interest in a transaction or agreement with the Corporation promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect to same if the interest is material.

Copies of the Code, Disclosure Policy and Insider Trading Policy are available on the Corporation's website at [www.wentworthresources.com](http://www.wentworthresources.com).

**Compensation Committee:** The Compensation Committee is composed of three independent directors. The Compensation Committee recommends for approval, to the full Board, the compensation of the Executive Chairman, the directors, the annual compensation budget for all other employees, bonuses, grants of stock options and any changes to the benefit plans. The Compensation Committee, as set forth in its charter, determines, in consultation with the Executive Chairman and in accordance with Board policies and guidelines, the compensation for the executive officer, and implements and oversees compensation policies generally. The duties of the Compensation Committee include preparing guidelines for the remuneration of the executive officer and other remuneration matters, and preparing matters relating to other material employment issues in respect of the executive officer. For further information, see "Compensation Discussion and Analysis" under the heading "Statement of Executive Compensation" in this Information Circular.

**Audit Committee:** For disclosure regarding the Audit Committee, see the section "Audit Committee" in the Information Circular.

**Reserves Committee:** The Reserves Committee is composed of two independent directors and one non-independent director. The purpose of the Reserves Committee is to assist the Board in carrying out its oversight responsibility with respect to public reporting of its petroleum and natural gas reserves and resources. The duties of the Reserves Committee include assisting the Board in respect of annual independent and internal reviews of the Corporation's reserves, review of the Corporation's procedures relating to the disclosure of information with respect to reserves, annually review the selection of the reserves evaluator chosen to report to the Board, annually review and approve the expected fees of the reserves evaluator and meet with management and the reserves evaluator, both collectively and independently. The Reserves Committee considers and discusses with management and the reserves evaluator the material assumptions and operating parameters used in creating the reserves report, recommends to the Board the approval of the filing of the reserves data and required forms under applicable securities laws and the rules of any stock exchange on which the Corporation's securities are listed; and review all material press releases relating to reserves as well as any disclosure issues and correspondence raised by securities or stock exchange regulators with regard to matters involving reserves.

**Governance and Nomination Committee:** In addition to the Audit and Compensation Committees, the Board has also established a Governance and Nomination Committee. On December 7, 2007, the Board adopted a formal charter for the Governance and Nomination Committee. The charter was amended on October 21, 2011 and June 27, 2016.

The Corporation's Governance and Nomination Committee consists of two independent directors and one non-independent director. It is responsible for developing the Corporation's approach to corporate governance and reporting annually to the Corporation's shareholders through disclosure of the Corporation's corporate governance practices.

In addition, the Governance and Nomination Committee establishes criteria for the Board and committee membership, and uses that criteria to recommend composition of the Board and its committees, propose the remuneration to be paid to the members of the Board and its committees and, as circumstances arise, assess directors' performance. The Governance and Nomination Committee is responsible for identifying, interviewing and proposing to the Board candidates who possess suitable knowledge of the nature of the Corporation's business activities and who have appropriate experience and standing in those jurisdictions where the Corporation operates.

**Nomination of Directors:** Once a decision has been made to add or replace a director, the task of identifying and recommending new candidates falls on the Governance and Nomination Committee. Proposals are put forth by the Governance and Nomination Committee to the Board. Annually, the Governance and Nomination Committee proposes to the Board the directors recommended to be re-elected or elected at the annual general meeting of shareholders of the Corporation.

According to the Corporation's Articles and the ABCA, the directors may, between annual general meetings, appoint one or more additional directors to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual general meeting of the Corporation.

**Term Limits:** The Corporation has not adopted term limits for the Board as we take the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave

the Board solely because of length of service. Instead, we believe that directors should be assessed based on their ability to continue to make a meaningful contribution.

**Assessments:** The Board has delegated the responsibility to conduct assessments of the Board, its committees and individual directors to the Corporation's Governance and Nomination Committee. The Governance and Nomination Committee has not, to date, considered it necessary to conduct a formal assessment of the Board, its committees and individual directors. The Governance and Nomination Committee satisfies itself that the Board and its committees and individual directors are performing effectively through informal discussions amongst individual directors and officers of the Corporation, and reports to the Board indirectly through recommendations for re-election, compensation and committee membership of the directors. Any concerns about the effectiveness of the foregoing can be addressed to the Executive Chairman of the Board.

**Representation of Women on the Board:** The Corporation has not adopted a written policy relating to the identification and nomination of women directors.

Candidates considered for the Board are assessed on their individual qualifications, diversity, experience and expertise and must exhibit the highest degree of integrity, professionalism, values and independent judgment. While the emphasis on filling board vacancies is on finding the best qualified candidates given the needs and circumstances of the Board, a nominee's diversity of gender, race, nationality or other attributes may be considered favorably in his or her assessment. The Corporation's Governance and Nomination Committee considers and, where appropriate, seeks to increase the level of representation of women on the Board in identifying and nominating candidates for election to the Board. The Board does not specifically consider the level of female representation on the Board when making such appointments, nor does it have targets in respect of appointing women to the Board. There are currently no women serving on the Board.

**Representation of Women in Executive Officer Positions:** The Board does not specifically consider the level of female representation in executive officer positions when making such appointments nor does it have targets in respect of appointing women to these positions. The Board considers each candidate's experience, knowledge, education, management capabilities and competency, as well as the effect of the appointment on the diversity of the Corporation's executive officers as a whole. In terms of gender equality within the Corporation, no Board Members are women but 22 percent of the executive & senior management team, including the chief financial officer and corporate secretary, are women.

## **SCHEDULE “C”**

### **WENTWORTH RESOURCES LIMITED**

#### **AUDIT COMMITTEE CHARTER**

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##### **A. PURPOSE**

The Board of Directors (the “Board”) of Wentworth Resources Limited (“Wentworth”, the “Corporation”) has established an Audit Committee (the “Committee”) to assist the Board in fulfilling its oversight responsibility to the shareholders relating to:

- I. The external auditors’ performance, qualifications and independence
- II. The integrity of the Corporation’s financial information
- III. The effectiveness of the Corporation’s disclosure controls and internal controls over financial reporting
- IV. The Corporation’s compliance with legal and regulatory requirements
- V. The effectiveness of the Corporation’s Code of Business Conduct and Ethics
- VI. The effectiveness of the Corporation’s risk management policies and practices

The Charter of the Committee was adopted by the Board on August 18, 2006 and amended on October 21, 2011 and June 27, 2016.

##### **B. COMPOSITION, PROCEDURES AND ORGANIZATION**

1. The Committee shall consist of at least three members of the Board, all of whom shall be “independent” as such independence term is defined in the Securities Regulation in Norway and Canada and United Kingdom corporate governance guidelines.
2. All members of the Committee shall be “financially literate” (i.e. able to read and understand a balance sheet, an income statement and a cash flow statement).
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a Chair of the Committee, the members of the Committee shall elect a Chair from amongst their number. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.
5. The Chair of the Committee shall appoint a Secretary of the Committee, unless otherwise determined by the Committee. Minutes of meetings of the Committee shall be recorded and maintained by the Secretary of the Committee. Copies of the minutes shall be provided to the Board.
6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
7. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers being necessary or advisable in order to perform its duties and responsibilities.
8. The Committee shall be entitled to engage independent counsel and other advisors as it considers necessary to carry out its duties and to set and pay the compensation for any such advisors.
9. Meetings of the Committee shall be conducted as follows:

- a) The Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - b) The external auditors shall receive notice of and have the right to attend all meetings of the Committee;
  - c) The Chief Financial Officer shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors; and
  - d) Other management representatives shall be invited to attend as necessary.
10. The external auditors shall have a direct line of communication to the Committee through its Chair and may bypass management if deemed necessary. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
  11. The Committee shall report to the Board on its deliberations after each Committee meeting. The recommendation to the Board to approve the financial statements is assumed to fulfill this obligation.
  12. On an annual basis, the Committee shall provide the Board with a report on its activities in the previous year.
  13. The Committee shall review and reassess the relevance and adequacy of its Charter on at least an annual basis and shall recommend any proposed changes to the Board for approval. The Committee shall also perform a self-assessment on an annual basis to determine whether it is functioning effectively and shall report only any necessary changes/modifications to the Board.
  14. The Committee shall develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual general meeting of shareholders.
  15. The Committee shall review the minutes of any audit committee meeting of subsidiary companies.

## **C. DUTIES AND RESPONSIBILITIES**

The Committee shall have the responsibilities set out below, as well as such other responsibilities that are not specified below but are, in the opinion of the Board, consistent with the general purpose of the Committee as set out in Section A above and specifically delegated to the Committee by the Board:

### **I. Oversight of the Independent Auditors**

The duties and responsibilities of the Committee as they relate to the oversight of the performance, qualifications and independence of external auditors shall be as follows:

1. Be directly responsible for recommending the appointment, compensation, retention, and oversight of the work of the external auditors (including resolution of disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other non-audit services. The external auditors shall report directly to the Committee, which shall have the ultimate responsibility and authority to recommend the removal or replacement of the external auditors to shareholders in any notice or proxy statement relating to such actions.
2. Establish procedures to monitor the independence of the external auditors and take the necessary action to eliminate all factors that might impair, or be perceived to impair, the independence of the external auditors.
3. Review and approve the audit plan and the scope and timing of the audit and other related services to be rendered by the external auditors prior to the commencement of the financial year and monitor the progress of the audit against the pre-approved audit plan.
4. Establish, monitor and review policies and procedures relating to the review, pre-approval, approval and provision of audit and non-audit services by the external auditors and in general approve and monitor all expenditures or fees relating to the performance of any service by the external auditors. In particular, the Committee shall consider if the provision of non-audit services is compatible with maintaining the external

auditors' independence. The Committee may delegate these responsibilities to one or more members of the Committee as long as any decisions made by such delegates are presented to the next full Committee meeting.

5. Review with the external auditors, upon completion of their audit:
  - a) Contents of their report;
  - b) Scope and quality of the audit work performed;
  - c) Adequacy of the Corporation's financial personnel;
  - d) Co-operation received from the Corporation's personnel during the audit
  - e) Internal resources used;
  - f) Significant transactions outside of the normal business of the Corporation;
  - g) Significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
  - h) The non-audit services provided by the external auditors; and
  - i) The quality and not just the acceptability of the Corporation's accounting principles.
6. Implement policies and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management
7. Review and approve the Corporation's hiring policies regarding partners, employees or former partners and employees of the present and former external auditors of the Corporation.

## **II. Oversight of the Integrity of Financial Information**

The Committee shall be primarily responsible for ensuring, on behalf of the Board, that the Corporation fulfills all of its financial reporting obligations, and in that context shall:

1. Review the Corporation's quarterly and annual financial statements, MD&A and earnings press releases before the Corporation publicly discloses the information.
2. To ensure that procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection II.1 above, and periodically assess the adequacy of the procedures.
3. Review all audited or unaudited financial information contained in or incorporated by reference in public disclosure documents before release including (without limitation): Prospectuses, Annual Reports, Proxy Statements, Management Information Circulars, or any other documents required to be filed with regulatory agencies and, where appropriate, make recommendations or reports thereon to the Board.
4. Review the integrity of the Corporation's consolidated financial statements including the impact of unusual items, major estimates, and the quality and acceptability of the Corporation's critical accounting policies and any proposals for changes to them and report to the Board with respect to them.
5. Discuss the effect of off-balance-sheet transactions, arrangements, obligations (including contingent liabilities) and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Corporation's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues and expenses.
6. Review and approve all related party transactions.

## **III. Oversight of Disclosure and Internal Controls**

The Committee shall oversee the design, implementation and assessment of an effective system of disclosure controls and internal controls over financial reporting, and shall:

1. Review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management.
2. Review any unresolved issues between management and the external auditors that could affect the disclosure or internal controls of the Corporation.
3. Review all material written communications between the external auditors and management, including the post-audit or management letter containing the recommendations of the external auditors with respect to improvements in internal controls and management's response thereto and, subsequently, follow-up implementation of improvement recommendations or correction of identified weaknesses.
4. Monitor and review the Corporation's Disclosure Policy on an annual basis.
5. Review the expenses incurred by the Executive Chairman and Managing Director of the Corporation, and ensure that procedures are in place so that the Managing Director of the Corporation reviews all expenses incurred by the senior officers of the Corporation.
6. Review and concur in the appointment, replacement, reassignment, or dismissal of the Chief Financial Officer.

#### **IV. Oversight of Compliance with Legal and Regulatory Requirements**

The Committee shall oversee the Corporation's procedures to meet all applicable legal and regulatory requirements, and shall:

1. Review the Corporation's compliance with applicable regulatory and statutory requirements as they relate to financial statements, tax matters and any related disclosure of material facts.
2. Review with management and the external auditors any correspondence with regulators or governmental agencies that raise material issues regarding the Corporation's financial statements or accounting policies.
3. Review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements.
4. Obtain from management adequate assurances that all statutory payments and withholdings have been made.

#### **V. Oversight of Ethical Standards**

The Committee shall set the appropriate tone at the top and oversee the Corporation's compliance with ethical standards, and shall:

1. Review and recommend for Board approval the Corporation's Code of Business Conduct and Ethics and examine management's programs to monitor compliance with the Code and with the Insider Trading Policy.
2. Ensure that the Corporation has and maintains a satisfactory procedure for the receipt, retention and follow-up of complaints regarding accounting, internal accounting controls, or auditing matters and carry out the necessary investigations for the resolution of such matters.
3. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation's disclosure and internal controls and the related corrective and disciplinary actions to be taken.

## **VI. Oversight of Risk Management Policies and Practices**

The Committee shall review and approve annually the Corporation's policies and practices with respect to risk management. In particular, the Committee shall discuss the Corporation's major risk exposures and review the steps management has taken to monitor and control such exposures.

## **VII. Oversight of Environmental Matters**

1. To review and monitor the environmental policies and activities of the Corporation on behalf of the Board to ensure that the Corporation is in compliance with applicable environmental laws and legislation.
2. To recommend actions for developing relevant environmental policies, programs and procedures.
3. To review environmental compliance issues and environmentally sensitive incidents to determine, on behalf of the Board, that the Corporation is taking all necessary action in respect of those matters and that the Corporation has been duly diligent in carrying out its responsibilities and activities in that regard.
4. To review and report to the Board on the sufficiency of resources available for carrying out the actions and activities recommended.

## **VIII. Oversight of Employee's Health and Safety**

1. To review and monitor the health and safety policies and activities of the Corporation on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to the Corporation's employees in the workplace.
2. To recommend actions for developing policies, programs and procedures to ensure that the principles set out in the Corporation's policies related to the health and safety of its employees in the workplace are being adhered to and achieved.
3. To review and report to the Board on the sufficiency of resources available for carrying out the actions and activities recommended.

## **SCHEDULE "D"**

### **WENTWORTH RESOURCES LIMITED**

#### **MANDATE OF THE BOARD OF DIRECTORS**

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The fundamental responsibility of the Board of Directors is to appoint or ensure that there is a competent executive team and to oversee the management of the business, with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal control.

The Mandate of the Board was adopted by the Board on June 21, 2007 and amended on October 21, 2011 and June 27, 2016.

#### **1. COMPOSITION OF THE BOARD**

1.1 The Board shall consist of at least two but not more than ten Directors, with the number of Directors set by the Board. The number of Directors shall be sufficient to allow rotation of the members of each of the Board's Committees as required. Directors shall stand for election by the Shareholders of the Corporation at each Annual Meeting.

1.2 The Board shall have a majority of independent directors as such term is defined in the securities regulation in Norway and Canada and subject to the United Kingdom corporate governance guidelines. No Director who is also an executive officer or employee of the Corporation (or any related entity) or who is related to any material business contact of the Corporation shall be considered to be an independent director. In general, each independent director shall be free of any relationship that could, or could reasonably be perceived to, in the opinion of the Board, interfere with the exercise of independent judgment as a member of the Board. Further, at least two Directors elected by the Shareholders of the Corporation shall be independent of any holders of 10% or more of the voting securities of the Corporation. The Board as a whole shall annually review and make a determination as to each Director's status as an independent Director.

1.3 The Chair of the Board should be an independent Board member as defined above. Alternatively, where this is not appropriate, an independent director should be appointed to act as "lead director" to act as the effective leader of the Board and to insure that the Board's agenda will enable it to successfully carry out its duties. In any event, the composition of the Board should meet the Corporation's need for expertise, capacity and diversity.

#### **2. BOARD MEETINGS**

2.1 Board meetings shall comply with the requirements of the Corporation's by-laws. The Board shall meet at least every quarter for a formal Board meeting. A quorum of the Board shall consist of a majority of the Directors. Participation in a meeting of the Board by telephone is permissible at the request of a Director and with the prior consent of the Chair of the Board. Each meeting of the Board shall be followed by an in camera meeting of independent Directors.

2.2 Directors must attend (which may be by telephone conference) all Board and applicable Committee meetings unless there is a compelling reason for non-attendance. The Board expects that each Director will prepare for each meeting of the Board by reviewing materials provided in advance of the meeting.

2.3 Corporate Secretary shall take minutes of each Board meeting and shall distribute them to each Director for comments prior to their final release.

#### **3. BOARD ORIENTATION AND CONTINUING EDUCATION**

3.1 The Board shall ensure that all new Directors receive an orientation. All new Directors should fully understand the role of the Board and its Committees, as well as the contribution individual Directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its Directors). All new Directors should also understand the nature and operation of the Corporation's business.

3.2 The Board shall at its discretion provide continuing education opportunities for all Directors, so that individuals may maintain or enhance their skills and abilities as Directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current.

#### **4. CODE OF BUSINESS CONDUCT AND ETHICS**

4.1 The Board shall define the Corporation's basic corporate values and shall adopt a written code of business conduct and ethics in accordance with these values. Once adopted, the code shall be applicable to all Directors, officers and employees of the Corporation and shall constitute written standards that are reasonably designed to promote integrity and to deter wrongdoing. The Board shall be responsible for monitoring compliance with the code. Any waivers from the code that are granted for the benefit of the Corporation's Directors or executive officers shall be granted by the Board only.

#### **5. BOARD COMMITTEES**

5.1 The Board shall establish such Committees as the Board deems necessary to assist the Board in meeting its responsibilities. Each of the Committees shall consist of such number of independent Directors as required by applicable Canadian and Norwegian laws and as recommended under United Kingdom corporate governance guidelines. The Board, at its organizational meeting held in conjunction with each annual general meeting of the Shareholders, shall nominate the Chair and members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

5.2 Each Committee shall report to the Board on its deliberations after each Committee meeting. Members of management and non-independent Directors may be invited to Committee meetings by the Chair of a Committee, but shall not participate in the in camera sessions of any Committee.

5.3 The Board shall establish and approve a Charter for each standing Committee and shall require each Committee to annually review its charter for adequacy and relevancy and its performance against the Charter and provide a report thereon to the Board.

5.4 Each standing Committee shall annually provide the Board with a report on its activities in the previous year.

#### **6. REGULAR BOARD ASSESSMENTS**

6.1 The Corporate Governance and Nomination Committee will report annually on the effectiveness and contribution of the Board.

#### **7. BOARD ADMINISTRATION**

- (a) The Board shall establish and monitor procedures for identification of and dealing with conflicts of interest. Directors must recuse themselves from a particular matter where there may be a perception of conflict or a perception that they may not bring objective judgment to the consideration of the matter.
- (b) The Board must not take any action which may confer on certain Shareholders or other parties an unfair advantage at the expense of other Shareholders or the Corporation.
- (c) Directors shall annually complete a Directors and Officers Questionnaire and confirm at the time of each offering or major disclosure document that the information provided is complete and accurate.
- (d) The Board shall oversee an annual review of Director compensation to ensure development of a compensation strategy that properly aligns the interests of Directors with the long-term interests of the Corporation and Shareholders.
- (e) The Corporation shall indemnify Directors against losses that may arise from the appropriate exercise of their authority as Directors, and shall arrange for an adequate level of Directors and Officers Liability Insurance to supplement this indemnification.

- (f) The Board shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers being necessary or advisable in order to perform its duties and responsibilities.
- (g) The Board shall be entitled to engage independent counsel and other advisors as it considers reasonably necessary to carry out its duties and to set and pay the compensation for any such advisors.
- (h) The Board shall develop a calendar of activities to be undertaken by the Board for each ensuing year, with particular emphasis on objectives, strategy and implementation, and shall cause the same to be done by each Committee within a reasonable period of time following each annual general meeting of Shareholders.

## **8. ROLES & RESPONSIBILITIES**

The Board has the ultimate responsibility for the management at the Corporation and for supervising management's activities in general. The Board's responsibility for the management of the Corporation includes responsibility for ensuring that the activities are soundly organized, drawing up plans and budgets for the activities of the Corporation, keeping itself informed of the Corporation's financial position and ensuring that its activities, accounts and asset management are subject to adequate control. The Board's roles and responsibilities include the following:

- (a) Adopting a strategic planning process and approving a strategic plan which takes into account, among other things, the opportunities and risks of the business with frequent input from management on the Corporation's performance against the strategic plan.
- (b) Monitoring appropriate procedures for identifying the principal risks of the Corporation's business, implementing appropriate systems to address these risks, and receiving frequent updates on the status of risk management activities and initiatives.
- (c) Supervising the succession planning processes at the Corporation, including the selection, appointment, development, evaluation and compensation of the Chair of the Board, the CEO and the senior management team.
- (d) Monitoring the CEO's and other executives' performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- (e) Creating a culture of integrity throughout the Corporation, with specific emphasis on review of the CEO and other executive officers of the Corporation, and promoting that culture of integrity both through the actions of the Board and its individual Directors and through the Board's interaction with and expectations of management.
- (f) Establishing guidelines for the Corporation's reporting of financial and other information based on openness and taking into account the requirement for equal treatment of all participants in the securities market. These guidelines must ensure that market participants receive correct, clear, relevant and up-to-date information in a timely manner.
- (g) Adopting a communication policy for the Corporation and regularly reviewing the Corporation's Disclosure Policy, and approving all material disclosure items prior to disclosure in accordance with the Disclosure Policy.
- (h) Ensuring that the Corporation has good disclosure and internal controls in accordance with the regulations that apply to its activities, including the Corporation's own corporate values and ethical guidelines. The Corporation's internal control arrangements shall address the organization and implementation of its disclosure and financial reporting requirements.
- (i) When considering the Corporation's accounts, the Board shall ask that the CEO and the CFO confirm to the Board that the proposed financial statements which the Board is asked to adopt have been

prepared in accordance with generally accepted accounting practice, that all the information included is in accordance with the actual situation of the Corporation and that nothing of material importance has been omitted. The financial statements must be approved by all members of the Board and signed by two directors.

- (j) Reviewing and approving the Corporation's annual operating and capital budgets with frequent input from management on the Corporation's performance against the budget.
- (k) Developing the Corporation's approach to corporate governance including the process of determining Board member qualifications and nomination of Directors.
- (l) Monitoring the Corporation's overall approach to human resources and compensation strategies.
- (m) Receiving feedback from stakeholders via shareholder proposals, communications to the non-management group of Directors (which may be sent to the designated independent director in care of the Corporate Secretary) and review of any concerns received under the Corporation's Reporting of Violations Policy.
- (n) It is the responsibility of the Board to consider the Norwegian Code of Practice for Corporate Governance (the "Code") and the QCA Corporate Governance Guidelines for Smaller Quoted Companies (the "QCA Guidelines") and decide how the Corporation will meet the guidelines or explain as required under the Code and the QCA Guidelines. The Board is expected to include a corporate governance report in the Corporation's continuous disclosure documents in accordance with the applicable laws, including an explanation of how the Corporation adheres to this Code of Practice.