NOTICE OF THE 2024 ANNUAL MEETING OF SHAREHOLDERS OF SECURE ENERGY SERVICES INC. TO BE HELD ON APRIL 26, 2024

AND

INFORMATION CIRCULAR
MARCH 11, 2024

SECURE

Notice of the Annual Meeting of Shareholders

THE HOLDERS OF COMMON SHARES (THE "SHAREHOLDERS") OF SECURE ENERGY SERVICES INC. ("SECURE") ARE INVITED TO OUR ANNUAL MEETING OF SHAREHOLDERS (THE "MEETING").

The Business of the Meeting is to:

- Receive the audited consolidated financial statements and the auditor's report for the year ended December 31, 2023;
- Appoint the auditors of SECURE for the ensuing year and to authorize the board of directors of SECURE (the "Board") to set the remuneration of the auditors;
- Elect directors of SECURE for the ensuing year or until their successors are elected or appointed;
- Hold a non-binding "say on pay" advisory vote approving SECURE's approach to executive compensation; and
- Transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the matters to be brought before the Meeting are set forth in the information circular accompanying this notice (the "Information Circular"). Shareholders should review the Information Circular prior to voting.

The Right to Vote

Holders of common shares of SECURE as at the close of business on March 11, 2024, are entitled to receive notice of and to attend and vote at the Meeting, or any adjournment or postponement of the Meeting.

Voting

Consistent with the prior year, the Meeting will be conducted via live audio conference call. Your vote is important. Whether or not you plan to attend the Meeting, we encourage you to vote. Your participation as a Shareholder is very important to us.

If you are a registered shareholder and unable to attend the Meeting, you are requested to complete, date and sign the enclosed form of proxy and return it to Odyssey Trust, Attention: Proxy Department, Traders Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8. You may also vote online at https://login.odysseytrust.com/pxLogin or by fax at 1-800-517-4553. If you are a non-registered shareholder, you are requested to return the voting information form provided by your broker or other intermediary in accordance with instructions contained therein.

In order to be valid and acted upon at the Meeting, completed proxies or votes must be received by Odyssey Trust Company by 11:00 a.m. (Mountain Time) on Wednesday, April 24, 2024 or, in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting. A person appointed as proxyholder need not be a Shareholder. See the Information Circular for further instructions.

As described in the notice and access notification mailed to beneficial Shareholders of SECURE, we continue to deliver the Information Circular to beneficial Shareholders by posting it on our website at www.SECURE-energy.com. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce printing and mailing costs. The Information Circular will be available on SECURE's website, www.SECURE-energy.com, as of March 15, 2024, and will remain available on the website for at least one full year thereafter. The Information Circular will also be available under SECURE's profile on SEDAR+ at www.sedarplus.ca and will be mailed to registered Shareholders as required.

By order of the Board of Directors of SECURE Energy Services Inc.

Mick Dilger
Chair of the Board of Directors
March 11, 2024

Meeting Details

Date
Friday,
April 26, 2024

Time
11:00 A.M. (MST)

Audio conference call
Toll-Free: 1-877-869-3847
Reference ID: 13744534 or SECURE AGM

Record Date
March 11, 2024

Voting Options

Online
https://login.odysseytrust.com/pxLogin

Mail
Complete, date and sign the enclosed form of proxy and return it to:

Odyssey Trust Company
Attention: Proxy Department
Traders Bank Building
702, 67 Yonge Street
Toronto, Ontario M5E 1J8

Fax
1-800-517-4553

At the Meeting
Refer to the Information Circular for more information

SECURE

CORPORATE OVERVIEW

SECURE Energy Services Inc. is a leading waste management and energy infrastructure business headquartered in Calgary, Alberta. The Corporation's extensive infrastructure network located throughout western Canada and North Dakota includes waste processing and transfer facilities, industrial landfills, metal recycling facilities, crude oil and water gathering pipelines, crude oil terminals and storage facilities. Through this infrastructure network, the Corporation carries out its principal business operations, including the processing, recovery, recycling and disposal of waste streams generated by our energy, mining and industrial customers and gathering, optimization and storage of crude oil and natural gas liquids. The solutions the Corporation provides are designed not only to help reduce costs, but also lower emissions, increase safety, manage water, recycle by-products and protect the environment.

2023 Year in Review

In 2023, SECURE experienced a remarkable year highlighted by strong financial performance and achievements which advanced our strategy as a leader in waste management and energy infrastructure. The Corporation completed two significant infrastructure growth projects, ensuring reliable service and stable cash flows. SECURE completed the divestiture of 29 facilities (the "**Facilities**") formerly owned by Tervita Corporation ("**Tervita**") to Waste Connections, Inc. (through its wholly owned subsidiary) ("**Waste Connections**"), as ordered by the Competition Tribunal, with the transaction closing on February 1, 2024 (the "**Sale Transaction**"). This sale significantly strengthened SECURE's financial standing, enabling the Corporation to improve shareholder returns and pursue strategic growth in the industrial and energy waste sectors. Furthermore, SECURE refined its business portfolio by selling several non-core oilfield service units that did not fit into SECURE's core waste management and infrastructure strategy.

Financial Results

- In respect of the Sale Transaction, SECURE entered into a definitive agreement (the "**Divestiture Agreement**") to divest the Facilities, as ordered by the Competition Tribunal, for a cash payment of $1.075 billion, plus an additional $75 million for specific adjustments outlined in the Divestiture Agreement, amounting to total cash proceeds of $1.150 billion;
- Generated revenue (excluding oil purchase and resale) of $1.6 billion, representing a 7% increase from 2022, driven by increased activity and robust performance in the Waste Management and Energy Infrastructure segments;
- Achieved Adjusted EBITDA[1] of $590 million, an increase of 6% from 2022. On a per basic share basis, Adjusted EBITDA increased 11% to $1.99;
- Generated discretionary free cash flow[1] of $363 million, used to fund capital investment and share buy backs; and
- Bought back 22,920,749 common shares representing 7% of total common shares outstanding.

Increased Shareholder Returns

The Sale Transaction generated substantial cash proceeds, providing SECURE considerable flexibility in capital allocation. The proceeds provided immediate liquidity for debt repayment, while maintaining leverage capacity and a surplus of cash available for various purposes, including shareholder returns and funding of growth initiatives. The underlying valuation from the Sale Transaction underscores the Board and management's belief there is a substantive disparity between SECURE's share price and the fundamental value of the business. In response, SECURE intends to continue its proactive share repurchase strategy under its Normal Course Issuer Bid ("**NCIB**") and will evaluate other methods to reduce this valuation gap and return capital to shareholders.

Operating Highlights

During 2023, we successfully executed two critical infrastructure growth projects supported by long-term commercial agreements. These projects provided for the safe and reliable handling of production volumes for our customers. We increased volumes across our waste management and energy infrastructure networks, which underscores the strong utilization of our infrastructure and the sustained demand for our services. Key highlights for the year include:

- Safely and responsibly disposed of 12,930,000 m3 of fluids and solid waste;
- Shipped 226,000 m3 of crude oil recovered from waste to market;
- Shipped 2,685,000 m3 of crude oil and condensate through the Corporation's gathering and feeder pipelines;
- Recycled over 211,000 net tonnes of scrap metals at our metals recycling facilities;
- Recorded zero lost time injuries, and reduced our recordable injury frequency by 36% over 2022.

Commitment to Sustainability

SECURE is focused on continually refining our strategy and processes to further enhance the sustainability of our business by incorporating environmental, social, and governance ("**ESG**") factors in our overall business strategy, risk management and business development. Some of the progress on our sustainability journey since our last report included the progression of our short-term target to reduce emissions associated with our operations by 15%. Since 2021, the Corporation has reduced Scope 1 and Scope 2[2] emissions at our waste processing facilities by 9% through energy conservation programs.

[1] Adjusted EBITDA and discretionary free cash flow are non-GAAP financial measures. Adjusted EBITDA per basic share is a non-GAAP financial ratio Refer to the "Non-GAAP and Other Financial Measures" section in this Circular.

[2] Scope 1 Emissions are direct emissions from facilities owned and operated by SECURE. Scope 2 emissions are indirect emissions from the generation of purchased energy for SECURE's owned and operated facilities.

SECURE

MANAGEMENT INFORMATION CIRCULAR

March 11, 2024

This Information Circular is delivered in connection with the solicitation of proxies by or on behalf of management of SECURE Energy Services Inc. for use at the annual meeting of holders of Common Shares. The solicitation will be primarily by mail, but proxies may also be solicited by telephone or electronic or oral communication by our directors, officers and employees. No remuneration will be paid to any person for soliciting proxies, but we may, upon request, pay to brokerage firms, fiduciaries or other persons holding Common Shares in their name for others, the charges entailed for sending out voting instruction forms ("**VIF**") to the persons for whom they hold Common Shares. The Corporation will be responsible for all costs incurred to solicit proxies.

In this document, unless the context suggests otherwise:

- "we", "us", "our", "SECURE", or the "Corporation" means SECURE Energy Services Inc.
- "you", "your" or "Shareholder" means the holders of Common Shares
- "Board" means the board of directors of SECURE
- "directors", "executives" or "management" means these positions of SECURE
- "Information Circular" or "Circular" means this information circular
- "Meeting" or "AGM" refers to the 2024 annual meeting of shareholders to be held virtually via live audio conference call on Friday, April 26, 2024, at 11:00 a.m. (Mountain Time) or any adjournment or postponement thereof
- "Common Shares" and "Shares" means the common shares in the capital of SECURE
- All dollar amounts are in Canadian dollars, unless otherwise indicated
- The information presented is as of March 11, 2024, unless otherwise indicated

SECTION I

ABOUT THE MEETING

PARTICIPATING IN THE VIRTUAL MEETING

Consistent with last year, we are holding the Meeting in a virtual only format that will be conducted via live audio conference call. We believe the use of technology-enhanced Shareholder communications is a powerful tool to facilitate individual investor participation and is consistent with the goals of regulators, stakeholders, and others invested in the corporate governance process. Applying technology to the Meeting allows a broader base of Shareholders to participate in the Meeting, regardless of their location. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting via conference call allows Shareholders and duly appointed proxyholders to participate in the Meeting and ask questions, all in real time, as they would at an in-person meeting. Questions relating to the business of the Meeting may be raised when the particular item of business is being considered at the Meeting and will be addressed at that time, prior to voting on such item of business. All other questions will be answered following completion of the business of the Meeting. Similar questions may be aggregated by the moderator, and any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be posted and answered on our website following the Meeting. In the interest of time at the Meeting, SECURE encourages all Shareholders to vote their Shares in advance of the Meeting in one of the manners set out in this Circular. If necessary, Registered Shareholders (defined herein) and duly appointed proxyholders can also vote at the appropriate time during the Meeting. Details are included under the heading "Voting Instructions" below.

- Dial-in to the Meeting Toll-Free at 1-877-869-3847. Meeting participants can dial in up to 30 minutes prior to the start of the Meeting.
- Provide the operator with Reference ID #13744534 or SECURE AGM.
- Identify yourself by name and indicate whether you are a registered Shareholder, proxyholder, guest or other.
- Once dialed in, instructions will be provided as to how Registered Shareholders and duly appointed proxyholders may participate, vote and ask questions at the Meeting.

WHO CAN VOTE

The Common Share transfer books of SECURE will not be closed, but the Board has fixed March 11, 2024, as the record date (the "**Record Date**") for the determination of Shareholders entitled to notice of and to attend and vote at the Meeting. Shareholders of record at the close of business on the Record Date are entitled to such notice and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of their Common Shares after such date and the transferee of those shares establishes that they own the Common Shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

Persons who are transferees of any Common Shares acquired after the Record Date and who have established ownership thereof and request that their names be included in the list of Shareholders not later than 10 days before the Meeting, are entitled to vote at the Meeting.

VOTING INSTRUCTIONS

Your vote is important. Please read this Information Circular carefully and then vote your Common Shares, either by proxy or online during the Meeting.

If you are a Shareholder of record at the close of business on the Record Date, you are entitled to receive notice of the Meeting and to vote your Common Shares at the Meeting. You can vote as follows:

1. via mail;
2. via fax;
3. via internet; or
4. via appointing another person to attend the Meeting and vote your Common Shares for you.

Please follow the instructions below based on whether you are a registered Shareholder (a "**Registered Shareholder**") or non-registered (or beneficial) Shareholder (a "**Non-Registered Shareholder**").

You may authorize the directors and management of SECURE who are named on the proxy form or VIF to vote your Common Shares for you at the Meeting. A proxy form is included in this package and VIFs will be provided by your broker or other intermediary.

The persons named on the proxy form or VIF are directors or management of SECURE. They will vote your Common Shares for you, unless you appoint someone else to be your proxyholder. You have the right to appoint another person or company to be your proxyholder. If you appoint someone else, such person must be present at the Meeting to vote your Common Shares. In the absence of direction, the Common Shares will be voted in favour of each of the matters put before Shareholders by management at the Meeting.

If you return your proxy form or VIF and do not indicate how you want to vote your Common Shares, your vote will be cast:

- » **FOR the election of each of the nominees listed in this Information Circular for election as directors;**
- » **FOR the appointment of KPMG LLP ("KPMG") as our auditors and authorizing the directors to set their remuneration; and**
- » **FOR the non-binding advisory vote approving SECURE's approach to executive compensation.**

If you plan on voting your Common Shares by proxy, our registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), must receive your completed proxy form at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. Please follow the instructions below based on whether you are a Registered or Non-Registered Shareholder.

REGISTERED SHAREHOLDER	NON-REGISTERED SHAREHOLDER
You are a Registered Shareholder if your Common Shares are registered in your name.	You are a Non-Registered Shareholder if your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary holds your Common Shares for you. Non-Registered Shareholders do not ordinarily have a share certificate representing their Common Shares. Most Shareholders are Non-Registered Shareholders.

If you are unsure if you are a Registered Shareholder or Non-Registered Shareholder, please contact Odyssey in any of the manners below:

BY MAIL: Odyssey Trust Company
Traders Bank Building
702, 67 Yonge Street
Toronto, Ontario M5E 1J8
Attention: Proxy Department

BY TELEPHONE: (587) 885-0960

BY INTERNET: www.odysseytrust.com

HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

At the Meeting

You do not need to complete or return your proxy form. You can vote at the Meeting by following the instructions provided at the Meeting when prompted.

By Proxy

1. **By mail:**
   - Complete, sign and date your proxy form and return it in the envelope provided.
   - Please see "Completing the Proxy Form if you are a Registered Shareholder" below for more information.
2. **By fax:**
   - Complete, sign and date your proxy form and fax it to Odyssey at 1-800-517-4553 at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.
3. **On the Internet:**
   - Go to: https://login.odysseytrust.com/pxlogin/ Vote Proxy and enter your control number noted on your proxy form to vote your Common Shares at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting.

4. **By appointing another person as your proxyholder to attend the Meeting and vote your Common Shares for you:**
   - Your proxyholder does not have to be a Shareholder.
   - Insert the name of the person you are appointing as your proxyholder in the space provided, sign and return at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.
   - Make sure that the person you appoint is aware that they have been appointed and attends the Meeting.
   - At the Meeting, they can complete a ballot online at the appropriate time.
   - Please see "Completing the Proxy Form if you are a Registered Shareholder" for more Information.

Completing the Proxy Form if You Are a Registered Shareholder

Complete your voting instructions, sign and date your proxy form and return it in the envelope provided so that it is received by Odyssey at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

When you sign the proxy form, unless you have duly appointed an alternate proxyholder, you are authorizing the appointees, Mick Dilger, Chairman of the Board, or failing him, Rene Amirault, Chief Executive Officer of SECURE, to vote your Common Shares for you at the Meeting. The Common Shares represented by proxy will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions on any vote that may be called for at the Meeting. If you specify a choice with respect to any matter to be acted on at the Meeting, your Common Shares will be voted accordingly.

If you are appointing someone else other than the management appointees to vote your Common Shares at the Meeting, insert the name of the person you are appointing as your proxyholder in the space provided. If you are completing your proxy on the internet, follow the instructions on the website on how to appoint someone else.

Your proxyholder will also vote your Common Shares as they see fit on any other matter, including any amendments or variations of matters identified in this Information Circular or that may properly come before the Meeting and in respect of which you are entitled to vote.

If you need help completing your proxy form, please contact Odyssey at:

Odyssey Trust Company
1 (587) 885-0960

HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

At the Meeting

We do not have access to the names or holdings of our Non-Registered Shareholders. That means you can only vote your Common Shares online at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by inserting your name in the space provided on the VIF which you receive from your intermediary and submit it as directed on the form. Your voting instructions must be received in sufficient time to allow your intermediary to provide voting instructions to Odyssey at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

Non-Registered Shareholders who have appointed themselves as proxyholder can vote online at the Meeting using an online ballot at the appropriate time.

By Proxy

» Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a VIF in this package.
» In most cases, you will receive from your intermediary a VIF that allows you to provide your voting instructions by telephone, on the internet or by mail.
» Alternatively, you may receive from your intermediary a VIF which:
  - is to be completed and returned, as directed in the instructions; or
  - has been pre-authorized by your nominee indicating the number of Common Shares to be voted, which is to be completed, dated, signed and returned by you to Odyssey.

HOW TO CHANGE YOUR VOTE

Registered Shareholders

If you wish to change a vote you made by proxy:

» Complete a proxy form that is dated later than the proxy form you are changing and mail it to Odyssey so that it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting; or
» Vote again by fax or on the internet at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

You can revoke a vote you made by proxy by:

» Voting live at the virtual Meeting by following the voting instructions set out in this Information Circular;
» Sending a notice of revocation in writing from you or your authorized attorney so that it is received at either: (a) the offices of Odyssey Trust Company, Attention: Proxy Department, Traders Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 (fax number: 1-800-517-4553); or (b) our registered office at 225 - 6th Avenue SW, Suite 2300, Calgary, Alberta: T2P 1N2, at any time up to and including the last business day preceding the day of the Meeting;
» Giving a notice of revocation in writing from you or your authorized attorney to the Chairman of the Meeting on the day of, but prior to the commencement of, the Meeting; or
» In any other manner permitted by law.

Non-Registered Shareholders

You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

NOTICE-AND-ACCESS

National Instrument 54-101 - *Communications with Beneficial Owners of Securities of Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* allow for the use of a "notice-and-access" regime for the delivery of proxy-related materials.

Under the notice-and-access regime, reporting issuers are permitted to deliver proxy-related materials by posting them on SEDAR+ as well as a website other than SEDAR+ and sending a notice package to each securityholder receiving the proxy-related materials under this regime. The notice package must include: (i) the VIF; (ii) basic information about the Meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the proxy-related materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the proxy-related materials can be accessed online. Where prior consent has been obtained from a securityholder, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to securityholders from whom consent to electronic delivery has not been received.

SECURE has elected to send this Information Circular to Non-Registered Shareholders using the notice-and-access regime. Accordingly, SECURE will send the above-mentioned notice package to Non-Registered Shareholders which includes instructions on how to access this Information Circular online and how to request a paper copy of this Information Circular for up to one year from the date of this Information Circular. Distribution of this Information Circular pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs and reduce our impact on the environment.

Notwithstanding the notice-and-access regime, Alberta's *Business Corporations Act* ("**ABCA**") requires SECURE to: (i) deliver a paper copy of its annual financial statements to a Registered Shareholder unless such Registered Shareholder informs SECURE in writing that it does not want to receive a copy of the annual financial statements or provides written consent to electronic delivery; and (ii) deliver a paper copy of the Information Circular to a Registered Shareholder unless such Shareholder provides written consent to electronic delivery. In order to ensure compliance with the ABCA, Registered Shareholders who have not yet consented to electronic delivery will be mailed a paper copy of the Information Circular.

SECURE will not send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. SECURE will pay for proximate intermediaries to forward the proxy-related materials and the VIF to objecting beneficial owners under National Instrument 54-101.

PROCEDURAL ITEMS

Quorum

A quorum of Shareholders is present at the Meeting if two or more persons are present at the Meeting either holding personally or representing as proxies not less than 25% of the aggregate number of Common Shares entitled to vote at the Meeting.

Voting Securities

SECURE is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As of March 11, 2024, there are 276,881,626 Common Shares and no preferred shares issued and outstanding. Each Common Share carries the right to one vote on any matter properly coming before the Meeting.

How the Votes are Counted

Every Shareholder is entitled to one vote for each Common Share held.

Odyssey counts and tabulates the votes. It does this independently of SECURE to make sure that the votes of individual Shareholders are confidential.

Odyssey refers proxy forms to SECURE only when:

» It is clear that a Shareholder wants to communicate with management;
» The validity of the proxy is in question; or
» It is required by law.

Business of the Meeting

The items of business set out below will be covered at the Meeting. A simple majority (50 percent plus one) of votes cast FOR, by electronic means or by proxy at the Meeting is required to approve each of the matters proposed to come before the Meeting.

1. SECURE’s Financial Statements

SECURE’s audited consolidated financial statements for the year ended December 31, 2023, and the auditor’s report thereon will be received at the Meeting (the "**Financial Statements**"). The Financial Statements were provided to each Shareholder entitled to receive a copy. These can also be found online at www.SECURE-energy.com or www.sedarplus.ca.

No formal action will be taken at the Meeting to approve the Financial Statements, which have already been approved by the Board. If any Shareholders have questions respecting the Financial Statements, the questions may be brought forward at the Meeting.

2. Appointing the Auditors and Fixing the Auditor’s Remuneration

The Board, on recommendation from the Audit Committee of the Board, recommends the appointment of KPMG, Chartered Accountants, as SECURE's independent auditors until the next annual meeting of Shareholders, at a remuneration to be set by the Board.

The resolution appointing KPMG as SECURE's auditors must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders participating by electronic means or by proxy at the Meeting. **It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the appointment of KPMG as independent auditors of the Corporation to hold office until the next annual meeting of Shareholders, at a remuneration to be set by the Board.**

At SECURE’s 2023 annual and special meeting of Shareholders (the “**2023 Meeting**”), 241,448,454 of 242,364,447 (99.62%) votes were cast for the appointment of KPMG as the Corporation’s auditors.

KPMG was first appointed the auditor of the Corporation on May 8, 2015. For information regarding the fees paid to KPMG for the 2023 fiscal year see "*Audit Committee Information*" in the Corporation's Annual Information Form dated February 25, 2024, which is filed under SECURE’s profile on SEDAR+ at www.sedarplus.ca and available on our website at www.SECURE-energy.com.

3. *Electing the Board of Directors*

Information on the following eight director nominees begins on page 17.

Rene Amirault	*Mark Bly*	*Michael (Mick) Dilger*
Allen Gransch	*Wendy Hanrahan*	*Joseph Lenz*
Susan Riddell Rose	*Deanna Zumwalt*	

All of the director nominees with the exception of Mr. Gransch were elected as directors at the 2023 Meeting.

Mr. Gransch is succeeding Mr. Amirault as President and Chief Executive Officer of SECURE effective May 1, 2024 and the addition of Mr. Gransch as a director nominee further facilitates this transition, as well as board renewal allowing for the orderly retirement of Brad Munro who is not standing for re-election as a director at the Meeting.

The directors that the Shareholders elect at the Meeting will hold office from the close of the Meeting until the next annual meeting of Shareholders or until their respective successor is elected or appointed.

In accordance with SECURE's Majority Voting Policy (as described below), the resolution electing the directors must be passed by a simple majority of the votes cast by Shareholders participating by electronic means or by proxy at the Meeting. **It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR the election of each of the nominees specified below as directors of the Corporation. Management has been informed that each of the proposed nominees has consented to serve as a director if elected.**

Shareholder Agreement

On November 1, 2022, SECURE and TPG Angelo Gordon & Co., L.P. ("**TPG Angelo Gordon**") entered into a shareholder agreement (the "**Shareholder Agreement**"). Pursuant to the Shareholder Agreement, TPG Angelo Gordon is entitled to designate a nominee acceptable to the Corporate Governance and Nominating Committee (the "**TPG Angelo Gordon Nominee**") for election to the Board at each meeting of Shareholders at which directors are to be elected. SECURE is required to recommend for nomination and solicit proxies in favour of the election of the TPG Angelo Gordon Nominee consistent with its practice with respect to SECURE's other management nominees. TPG Angelo Gordon and its affiliates are subject to certain voting obligations, including the obligation to vote in favour of SECURE's nominees and any compensation related matters. The Shareholder Agreement is available under SECURE's profile on SEDAR+ at www.sedarplus.ca.

Majority Voting

The attached instrument of proxy and VIF, as applicable, permits Shareholders to: (i) vote "FOR" or "WITHHOLD" their vote for each director nominee. The Board has adopted a Majority Voting Policy that provides that if the votes in favour of the election of a director nominee at an annual meeting of Shareholders represent less than a majority of the Common Shares voted and withheld at such meeting, the nominee will immediately submit his or her resignation to the Board and will not participate in any meeting of the Board or its committees at which the resignation is considered. The Majority Voting Policy is available on our website at www.SECURE-energy.com.

The Corporate Governance and Nominating Committee must consider whether or not to accept the offer of resignation and must recommend to the Board whether or not to accept it. The Corporate Governance and Nominating Committee will consider whether any exceptional circumstances exist in considering whether or not to accept an offer of resignation from a director pursuant to this policy. The Board shall accept the resignation absent exceptional circumstances, as determined by the Board. The Board's decision to accept or reject the resignation will be disclosed to the public within 90 days of the applicable annual meeting. The resignation will be effective upon acceptance by the Board. The nominee will not participate in any committee or Board deliberations in respect of his or her resignation. Promptly following the decision of the Board to accept or reject the resignation, the Corporation will issue a news release disclosing the Board's decision and, if the Board determines not to accept resignation, the reasons for that decision. The policy does not apply in circumstances involving contested director elections. The Majority Voting Policy is available on our website at www.SECURE-energy.com.

Shareholders should note that, as a result of the Majority Voting Policy, a “WITHHOLD” vote is effectively a vote against a director nominee in an uncontested election.

4. Non-binding “say on pay” advisory vote

Information regarding SECURE's executive compensation practices is provided in this Information Circular. See “Executive Compensation” for more information. SECURE believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles used to make executive compensation decisions and the "say on pay" advisory vote is intended to achieve this. The Corporation is committed to demonstrating leadership in evolving governance issues including executive compensation as well as providing Shareholders with clear, comprehensive and transparent disclosure relating to executive compensation and to receive feedback from Shareholders on this matter. It is SECURE's intention that this Shareholder advisory vote will form an important part of the ongoing process of engagement between Shareholders and SECURE on executive compensation and intends to hold an advisory say on pay vote annually. The Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. SECURE will disclose the results of the Shareholder advisory vote as a part of its report on voting results for the Meeting.

In the event that a significant number of Shareholders oppose the advisory resolution, the Board will consult with its Shareholders (particularly those who are known to have voted against it) to understand their concerns and will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the advisory resolution will be encouraged to contact the Board to discuss their specific concerns. Shareholders most recently approved an advisory say on pay resolution at the 2023 Meeting, which received 231,376,468 of 240,782,829 (96.09%) votes in favour. No comments were received from Shareholders following the advisory vote at the 2023 Meeting.

The Board will disclose to Shareholders as soon as is practicable (ideally within six months), and no later than in the information circular for its next annual meeting of shareholders, a summary of the comments, if any, received from Shareholders in the engagement process and the changes to the compensation plans made or to be made by the Board (or why no changes will be made).

Shareholders are encouraged to carefully review the information contained under the heading "Executive Compensation" in this Information Circular before voting on this matter. Shareholders with specific concerns are encouraged to contact SECURE by writing to 2300, 225 – 6th Avenue S.W., Calgary, Alberta, T2P 1N2 Attention: Chair, Human Resources and Compensation Committee. The Executive Compensation section of the Information Circular discusses SECURE's compensation philosophy, the objectives of the different elements of SECURE's compensation programs and the way SECURE assesses performance and makes decisions. It explains how SECURE's compensation programs are focused on creating a pay-for-performance culture and are aligned with strong risk management principles and the long-term interests of Shareholders. This disclosure has been approved on the recommendation of the Human Resources and Compensation Committee of the Board.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following advisory resolution:

“BE IT RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors or the Human Resources and Compensation Committee thereof, that the shareholders accept the approach to executive compensation disclosed in the information circular for the 2024 annual meeting of shareholders.”

In order to be adopted, the resolution must be approved by a majority of votes cast by Shareholders present or represented by proxy at the Meeting.

As this is an advisory vote, the results will not be binding upon SECURE. However, in considering its approach to compensation in the future, SECURE will take into account the results of the vote, together with the feedback received from the Shareholders in the course of its other engagement activities. It is the intention of the persons named in the accompanying instrument of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote the Common Shares represented by such proxies FOR SECURE's approach to executive compensation.

5. *Other Business*

At the Meeting, we may also transact such other business as may properly come before the Meeting.

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters identified in the Notice of Meeting. However, if any other matter properly comes before the Meeting, proxies solicited hereunder will be voted on such matter in the discretion of, and according to, the best judgment of the proxyholder unless otherwise indicated on such proxy.

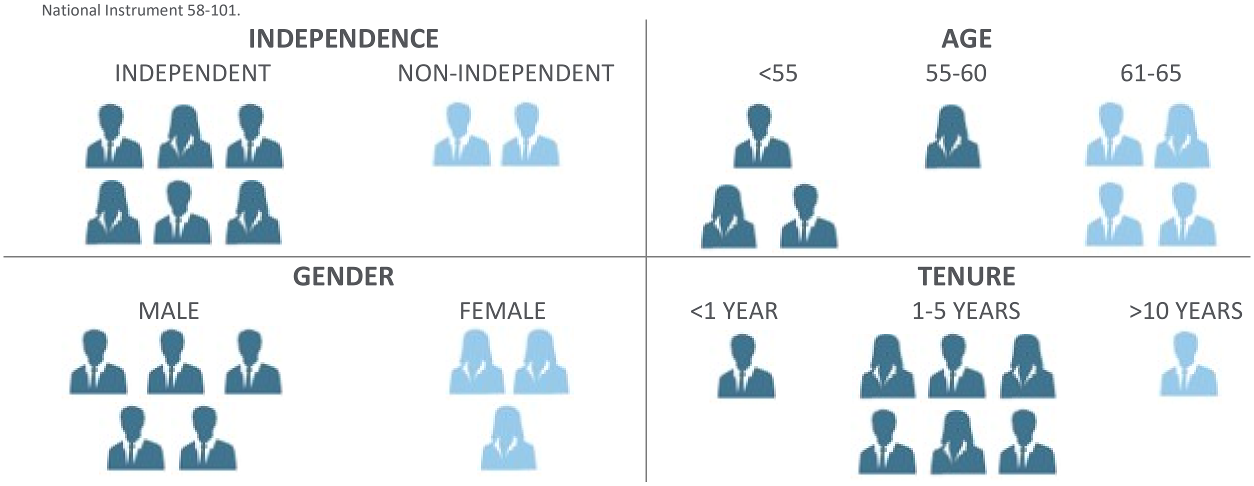
DIRECTOR NOMINEES OVERVIEW

The eight individuals listed in the table below are the nominees proposed by SECURE for election to the Board of Directors to serve until the next annual meeting of Shareholders or until their respective successor is elected or appointed. The proposed directors have a broad range of diverse experience and skills that will allow the Board to effectively carry out its mandate.

Nominees		Principal Occupation	Age	Director Since	Committee Memberships(1)			
					AC	CGNC	HRCC	ESGC
	Rene Amirault	Chief Executive Officer of SECURE(2)	63	2007				
	Mark Bly	Corporate Director	64	2022		•		•
	Mick Dilger	Corporate Director	61	2023				
	Allen Gransch	President of SECURE(2)	47	N/A				
	Wendy Hanrahan	Corporate Director	65	2023	•		•	
	Joseph Lenz	Managing Director at TPG Angelo, Gordon & Co.	35	2022	•	•		
	Susan Riddell Rose	President and Chief Executive Officer of Perpetual Energy Inc. and Rubellite Energy Inc.	59	2021			•	•
	Deanna Zumwalt	Chief Executive Officer of Coril Holdings Ltd.	54	2019	•			•

AC = Audit Committee I CGNC = Corporate Governance & Nominating Committee I HRCC = Human Resources & Compensation Committee I ESGC = Environment, Social & Governance Committee

(1) Following the Meeting SECURE will reconstitute the committees of the Board and expects to appoint Deanna Zumwalt to the CGNC and Mick Dilger to the HRCC, subject to their election to the Board. Deanna Zumwalt and Mick Dilger are both "independent" as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**National Instrument 58-101**") and National Instrument 52-110 – *Audit Committees* ("**National Instrument 52-110**"), as applicable. In the case of the AC, each member will also be "financially literate", as such term is defined under National Instrument 52-110. The AC will also have at least one "audit financial expert" (defined herein). Following the Meeting, Rene Amirault is expected to be appointed to the ESGC, subject to his election to the Board.
(2) It is expected that, on May 1, 2024, Mr. Amirault will cease to be the CEO of SECURE and on such date, Mr. Gransch will be appointed President and CEO of SECURE and Mr. Amirault will assume the role of Vice-Chair of the Board. As such, neither Mr. Amirault nor Mr. Gransch are considered to be an "independent director" as such term is defined in National Instrument 58-101.



SECURE

SECTION II

DIRECTOR NOMINEES

Rene Amirault

Chief Executive Officer of the Corporation

Calgary, Alberta, Canada

Age: 63

Non-Independent

Rene Amirault was appointed as the President and Chief Executive Officer of SECURE in March 2007, was elected a director and appointed as Chairman of the Board on June 1, 2007, and served as Chairman of the Board until July 2, 2021. On November 2, 2022, Mr. Amirault assumed the role of Chief Executive Officer. On February 26, 2024, SECURE announced that Rene Amirault will be retiring from his role as Chief Executive Officer as of May 1, 2024. From January 2006 to March 2007, he was an independent businessperson. Mr. Amirault held various roles at Canadian Crude Separators Inc. and CCS Income Trust from August 1994 to January 2006, including Vice President roles in Sales and Marketing, Business Development and Corporate Development. Mr. Amirault held various positions with Imperial Oil Ltd. from 1981 to 1994. Mr. Amirault received a Certified General Accountant designation in 1984.

Director Since: June 1, 2007

Tenure: 16.8 years

Committees: N/A

Other Public Directorships: N/A

Prior Year Voting Results:

For: 239,259,802 | Withheld: 1,523,027

Shares Held: 2,403,721

PSUs Held: 1,260,327

RSUs Held: 195,142

Mark Bly

Corporate Director

Incline Village, NV, USA

Age: 64

Independent

Mr. Bly was appointed to the Board on March 2, 2022. He currently serves as Chairman of Baytex Energy Corp. Mr. Bly is an independent businessman with over 35 years of experience in the oil and gas industry, primarily with BP PLC (“BP”), a global integrated energy company. Mr. Bly led several key exploration and production ("E&P") units for BP in Alaska, the North Sea and in North America. Subsequently he was a member of the E&P Executive Group, overseeing an international portfolio. In his final role as Executive Vice President, Safety and Operations Risk, he led the transformational program to drive operational excellence and risk management across all of BP's global activities. Mr. Bly holds a Masters of Science degree in structural engineering from the University of California, Berkeley and a Bachelor of Science degree in civil engineering from the University of California, Davis.

Director Since: March 2, 2022

Tenure: 2.0 years

Committees: Corporate Governance & Nominating Committee, Environment, Social and Governance Committee

Other Public Directorships: Baytex Energy Corp. (TSX, NYSE)

Prior Year Voting Results:

For: 235,841,931 | Withheld: 4,940,898

Shares Held: 50,000

Deferred Share Units (“DSUs”) Held: 59,585

Mick Dilger

Corporate Director

Calgary, Alberta, Canada

Age: 61

Independent

Michael ("Mick") Dilger was appointed as a director of the Corporation and Chair of the Board of SECURE on January 5, 2023. Mr. Dilger was President and Chief Executive Officer and a director of Pembina Pipeline Corporation ("Pembina") from January 2014 to November 2021. Prior thereto he was Pembina's President and Chief Operating Officer (February 2012 to December 2013), Chief Operating Officer (November 2008 to February 2012) and Vice President, Business Development (2005 to 2008). Before joining Pembina, Mr. Dilger worked as a senior executive in various financial and business development positions in both oil and gas as well as infrastructure companies. Mr. Dilger was a director of Trilogy Energy Trust for 14 years, where he served as Chairman of the Health, Safety & Environment Committee until 2017, when Trilogy was sold. Mr. Dilger was co-chair of the 2016 United Way of Calgary campaign. Mr. Dilger has been a Chartered Professional Accountant since 1989 and holds a Bachelor of Commerce degree from the University of Calgary.

Director Since: January 5, 2023

Tenure: 1.2 years

Committees: N/A

Other Public Directorships: N/A

Prior Year Voting Results:

For: 239,391,700

Withheld: 1,391,129

Shares Held: 200,000

DSUs Held: 71,899

Allen Gransch

President of the Corporation

Calgary, Alberta, Canada

Age: 47

Non-Independent

Mr. Gransch joined SECURE in September 2007. Effective May 1, 2024, Mr. Gransch will succeed Mr. Amirault as President and Chief Executive Officer. From 2012 to 2017, Mr. Gransch held the position of Executive Vice President and Chief Financial Officer. In September 2017, Mr. Gransch was appointed Executive Vice President, Corporate Development. In April 2019, Mr. Gransch was appointed Chief Operating Officer, Midstream. In July 2021, upon completion of SECURE's merger with Tervita, Mr. Gransch further expanded his role as the Chief Operating Officer of both the Midstream Infrastructure and Environmental Solutions operating segments. In November 2022, Mr. Gransch was appointed President of SECURE. Prior to joining SECURE, Mr. Gransch was a Senior Manager with PricewaterhouseCoopers LLP. From 1999 to 2007, Mr. Gransch held various positions from Associate to Senior Manager with PricewaterhouseCoopers LLP located in Calgary, Alberta; Georgetown, Cayman Islands; and Saskatoon, Saskatchewan. Mr. Gransch is a Chartered Professional Accountant and attended the University of Saskatchewan, where he earned a Bachelor of Commerce degree and his Masters of Professional Accounting degree.

Director Since: N/A

Tenure: N/A

Committees: N/A

Other Public Directorships: N/A

Prior Year Voting Results:

For: N/A

Withheld: N/A

Shares Held: 513,302

PSUs Held: 909,029

RSUs Held: 158,774

Wendy Hanrahan

Corporate Director

Calgary, Alberta, Canada

Age: 65

Independent

Wendy Hanrahan was appointed as a director of the Corporation on March 15, 2023. Ms. Hanrahan served as Executive Vice-President, Corporate Services of TC Energy Corporation from 2011 up until her retirement in 2021. In this role, Ms. Hanrahan provided strategic and functional leadership for human resources, business process integration, internal communications, information systems, supply chain, aviation, and facilities services. Prior thereto, Ms. Hanrahan held a variety of key leadership roles at TC Energy Corporation in finance and accounting, corporate strategy, and in the gas transmission business since 1995, including the role of Vice President, Human Resources from 2005 to 2010. Prior to joining TC Energy Corporation, Ms. Hanrahan worked in various accounting roles at Gulf Canada Resources and was an Audit Manager at Ernst & Young. Ms. Hanrahan previously served on the Board of Directors of Stuart Olsen Inc. from 2009 to 2018 where she chaired the Human Resources and Compensation Committee and served on the Audit and Governance Committees. Her community involvement has included various Board and committee positions including the Heritage Park Society, Canadian Mental Health Association, CARE Canada, and Mount Royal University. Ms. Hanrahan holds a Bachelor of Science in Business Administration from the University of South Carolina and received her designation as a Chartered Accountant in 1988.

Director Since:	**Tenure:**
March 15, 2023	1.0 years

Committees:

Audit Committee, Human Resources and Compensation Committee

Other Public Directorships: N/A

Prior Year Voting Results:

For: 240,478,819	Withheld: 304,010
Shares Held: 26,500	**DSUs Held:** 23,853

Joseph Lenz

Managing Director at TPG Angelo, Gordon & Co.

New York, USA

Age: 35

Independent

Mr. Lenz was appointed to the Board on November 1, 2022, as the Angelo Gordon Nominee (defined herein), pursuant to the Shareholder Agreement – see "Shareholder Agreement" for more information. Mr. Lenz serves as a Managing Director and Co-Head of Research of TPG AG Credit Solutions, an approximately $13 billion strategy within TPG Angelo Gordon, a diversified credit and real estate investing platform of TPG, a leading global asset manager. Mr. Lenz first joined TPG Angelo Gordon in 2012. For two years prior thereto, Mr. Lenz worked in the investment banking division at Morgan Stanley. Mr. Lenz is currently a director of Anywhere Real Estate, and previously served as a director of Northern Oil and Gas Inc. from 2018 to 2019. Mr. Lenz holds a B.A. degree from the University of Pennsylvania.

TPG Angelo Gordon was a shareholder of Tervita prior to the merger and, through its affiliates, currently holds approximately 19% of SECURE's outstanding shares.

Director Since:	**Tenure:**
November 1, 2022	1.4 years

Committees:

Audit Committee, Corporate Governance & Nominating Committee

Other Public Directorships: Anywhere Real Estate

Prior Year Voting Results:

For: 239,734,947	Withheld: 1,047,882
Shares Held: nil	**DSUs Held:** nil

SECURE

Susan Riddell Rose

President and Chief Executive Officer of Perpetual Energy Inc. and Rubellite Energy Inc.

Calgary, Alberta, Canada

Age: 59

Independent

Susan Riddell Rose was appointed a director of SECURE on July 2, 2021, in connection with the acquisition of Tervita Corporation (the "**Tervita Transaction**"). She was previously a director of Tervita beginning in July 2018 following the merger of Tervita with Newalta Corporation, and served on the Newalta Corporation board of directors prior thereto since May 2009. Ms. Riddell Rose is the President and Chief Executive Officer of Perpetual Energy Inc. and Rubellite Energy Inc. Prior thereto she was a Corporate Operating Officer for Paramount Resources Ltd. Ms. Riddell Rose graduated from Queen's University at Kingston, Ontario in 1986 with a Bachelor of Applied Science in Geological Engineering. She is a member of the Association of Professional Engineers and Geoscientists of Alberta, the Canadian Society of Petroleum Geologists and the American Association of Petroleum Geologists and serves as a governor for the Canadian Association of Petroleum Producers.

Director Since:	**Tenure:**
July 2, 2021 (Director of Tervita from July 2018-July 2021)	2.7 years

Committees:

Human Resources and Compensation Committee, Environment, Social & Governance Committee

Other Public Directorships: Perpetual Energy Inc. (TSX), Paramount Resources Ltd. (TSX), Rubellite Energy Inc. (TSX). See Other Directorships for more information.

Prior Year Voting Results:

For: 180,056,247	Withheld: 60,726,582
Shares Held: 63,966	**DSUs Held:** 139,872

Deanna Zumwalt

President and Chief Executive Officer of Coril Holdings Ltd.

Calgary, Alberta, Canada

Age: 54

Independent

Deanna Zumwalt was elected as a director of the Corporation in April 2019. Ms. Zumwalt is President and CEO of Coril Holdings Ltd., a privately-owned company based in Calgary, which holds subsidiaries and investments globally in railway maintenance, real estate, investment and advisory services and energy ventures. Prior to her current role, she held the position of CFO from 2015 to 2020. Prior thereto, Ms. Zumwalt held a variety of senior financial and energy marketing roles at Nexen Energy ULC, including Vice President, Global Energy Marketing from 2013 to 2015, Vice President, North American Crude Oil Marketing from 2010 to 2013, Vice President, North American Natural Gas & Power from 2009 to 2010, Vice President, Finance-Marketing from 2004 to 2009 and Manager, Corporate Reporting from 2001 to 2004. Deanna is a Chartered Professional Accountant since 1997, holds an Institute of Corporate Directors, Director designation as well as a Bachelor of Commerce degree from the University of Calgary.

Director Since:	**Tenure:**
April 30, 2019	4.8 years

Committees:

Audit Committee, Environment, Social & Governance Committee

Other Public Directorships: N/A

Prior Year Voting Results:

For: 235,030,372	Withheld: 5,752,457
Shares Held: 19,500	**DSUs Held:** 107,392

MEETING ATTENDANCE

The table below shows the number of Board and standing committee meetings each director attended in 2023.

Name	Board[1]	Audit Committee[2]	Human Resources and Compensation Committee[3]	Corporate Governance and Nominating Committee[4]	Environment, Social and Governance Committee[5]
RENE AMIRAULT	9/9				
MARK BLY	9/9			4/4	3/3
MICK DILGER	8/8				
WENDY HANRAHAN	4/4	2/2	3/3		
JOSEPH LENZ	9/9	4/4		4/4	
BRAD MUNRO	9/9		4/4	1/1	2/2
KEVIN NUGENT[6]	5/5	2/2			2/2
SUSAN RIDDELL ROSE	9/9		4/4		3/3
JAY THORNTON[6]	5/5		1/1	3/3	
DEANNA ZUMWALT	8/9	4/4		3/3	1/1

Notes:

(1) Mr. Dilger was appointed to the Board on January 5, 2023. Ms. Hanrahan was appointed to the Board on March 15, 2023.

(2) The Board resolved to change the composition of the Audit Committee to include Ms. Hanrahan effective April 26, 2023.

(3) The Board resolved to change the composition of the Human Resources and Compensation Committee to include Ms. Hanrahan effective April 26, 2023.

(4) The Board resolved to change the composition of the Corporate Governance and Nominating Committee effective April 26, 2023, resulting in the addition of Mr. Munro and the removal of Ms. Zumwalt.

(5) The Board resolved to change the composition of the Environment, Social and Governance Committee effective April 26, 2023, resulting in the addition of Ms. Zumwalt and the removal of Mr. Munro.

(6) Mr. Nugent and Mr. Thornton did not stand for re-election at the 2023 Meeting.

DIRECTOR SHARE OWNERSHIP REQUIREMENTS

Our independent directors are required to meet share ownership guidelines set by the Corporate Governance and Nominating Committee. With advice from Mercer (Canada) Limited ("**Mercer**"), SECURE's independent compensation consultant, the share ownership guidelines were amended, effective December 29, 2021, such that each independent director is required to maintain certain minimum holdings of Common Shares, including DSUs, in an amount equal to 3.0x their annual retainer based on the market price of Common Shares. A review was conducted in 2023 with no modifications to the share ownership guidelines for directors.

Each director is required to achieve the share ownership guidelines by the later of: (i) five years after the director joins the Board; or (ii) the guideline's effective date. The director nominee profiles in Section II provide information of each director's holdings.

As of March 11, 2024, all of our independent directors exceeded the level of our share ownership guidelines with the following exceptions for the following director who is still within their first five years of joining the Board and on track to meet such ownership guidelines:

- Ms. Hanrahan – Appointed to the Board in March 2023

Mr. Lenz is exempt from directly satisfying the share ownership requirements as long as the Shareholder Agreement is in force and Mr. Lenz acts as the TPG Angelo Gordon Nominee.

Once a director achieves compliance with the share ownership guidelines, they will not be considered to be in default if their ownership falls below the requirement as a result of a decrease in the price of our Common Shares.

Please see page 62 for the share ownership requirements that apply to SECURE's senior management.

REMUNERATION OF THE DIRECTORS

SECURE pays director compensation to attract and retain high quality directors with the skills required to supervise management and the affairs of the Corporation.

The Board has established the Human Resources and Compensation Committee and delegated to it the responsibility of annually reviewing and recommending for the Board's approval the compensation paid by the Corporation to directors, officers and employees of the Corporation. The Human Resources and Compensation Committee's review of compensation paid to directors, officers and employees includes a consideration of all forms of compensation paid, both with regards to the expertise and experience of each individual and in relation to industry peers. The Human Resources and Compensation Committee may retain independent consultants to review and compare compensation arrangements within the industry.

As part of its regular compensation review cycle and with the advice of Mercer, the Human Resources and Compensation Committee reviewed the compensation paid to directors and recommended the director compensation program as set out below. Director compensation is targeted at the median of the Compensation Peer Group (as defined herein). The program includes all directors being paid a fixed annual retainer based on their role(s) on the Board. In accordance with the DSU Plan (defined below), a minimum 60% of the director's annual retainer is received as DSUs, which ensures each director has an equity component to their compensation. Each Board member may elect to receive up to 100% of their annual retainer and committee chair premiums in DSUs.

The Board approved this program with an effective date of January 1, 2024.

As CEO, Mr. Amirault did not receive any remuneration as a director in 2023 or prior to the Meeting in 2024. All other SECURE directors are paid as follows in their capacity as members of the Board or any of its standing committees:

	2022[(1)(2)]	2023[(1)(2)]
Annual Retainer		
Non-executive Board chair	$310,000	$330,000
Board Member on Audit Committee	$190,000	$235,000
Board member	$190,000	$225,000
Committee chair premiums		
Audit Committee chair	$20,000	$20,000
Human Resources and Compensation Committee chair	$15,000	$15,000
Chair for all other standing committees	$10,000	$15,000
Total Annual Compensation[(3)]		
Non-executive Board chair	$310,000	$330,000
Audit Committee chair	$210,000	$255,000
Human Resources and Compensation Committee chair	$205,000	$240,000
Chair for all other standing committees	$200,000	$240,000
Board Member on Audit Committee	$190,000	$235,000
Board member	$190,000	$225,000

Notes:

(1) Paid in quarterly installments. Compensation is pro-rated for directors appointed or elected to the Board during the year.

(2) In accordance with the DSU Plan, a minimum 60% of each director's annual retainer is received as DSUs. Each Board member may elect to receive up to 100% of their annual retainer and committee chair premiums in DSUs. DSUs are granted on a quarterly basis.

(3) Total annual compensation is equal to the annual retainer plus committee chair premium, as applicable.

Effective April 3, 2012, the Corporation adopted a Deferred Share Unit Plan (the "**DSU Plan**"), which provides for non-executive directors to receive a certain portion of their annual retainer in DSUs instead of cash. The DSU Plan also allows for discretionary grants of DSUs to independent directors. Mick Dilger received a discretionary grant of 10,471 DUSs with a grant value of $100,000 in 2023. Please see the schedules to this Information Circular for a full description of the DSU Plan. See also the "Directors' Summary Compensation Table" below.

DIRECTORS' SUMMARY COMPENSATION TABLE

The following table sets forth all amounts of compensation provided to our directors for the year ended December 31, 2023, other than Rene Amirault who did not receive any compensation in his capacity as director. In addition to the meetings outlined in the Meeting Attendance table, from time to time, the Board, in its discretion may also compensate directors with fees for their services on Board projects or special committees of the Board. No such fees were paid in 2023.

Name	Fees earned[1] $	Share-based awards (DSU) $	Option-based awards $	Non-equity incentive plan compensation $	All other compensation $	Total
MARK BLY	217,291	-	-	-	-	217,291
MICK DILGER[2]	316,557	100,000	-	-	-	416,557
WENDY HANRAHAN[3]	173,981	-	-	-	-	173,981
JOSEPH LENZ[4]	-	-	-	-	-	-
BRAD MUNRO[5]	223,835	-	-	-	-	223,835
KEVIN NUGENT[6]	62,117	-	-	-	-	62,117
SUSAN RIDDELL ROSE	220,000	-	-	-	-	220,000
JAY THORNTON[6]	65,386	-	-	-	-	65,386
DEANNA ZUMWALT	232,505	-	-	-	-	232,505

Notes:

(1) Reflects the annual retainer plus committee premiums paid in cash and/or the fair value of DSUs granted in lieu of receiving cash. The fair value of DSUs is based on the volume weighted average trading price of SECURE Shares on the TSX for the five trading days prior to the quarterly grant date. In 2023, the five-day volume weighted average price was $6.13 on March 31, 2023, $6.00 on June 30, 2023, $7.70 on September 29, 2023, and $9.32 on December 29, 2023.

(2) Mr. Dilger was appointed as a director and Chairman of the Board on January 5, 2023. Mr. Dilger's remuneration reflects the period January 5, 2023 to December 31, 2023, which also included a discretionary DSU grant of $100,000.

(3) Ms. Hanrahan was appointed to the Board on March 15, 2023. Ms. Hanrahan's remuneration reflects the period March 15, 2023, to December 31, 2023.

(4) Mr. Lenz as a director of SECURE, provided services as the Angelo Gordon Nominee for which 29,600 DSUs were granted with a grant value of $212,500 to TPG Angelo Gordon and/or its' subsidiaries thereof.

(5) Mr. Munro was interim Chair of the Board between June 6, 2022, and January 4, 2023, prior to the appointment of Mr. Dilger as Chairman of the Board. The incremental annual compensation for this interim role was applied on a pro rata basis from January 1, 2023, to January 4, 2023.

(6) Mr. Nugent and Mr. Thornton did not stand for re-election at the 2023 Meeting. Remuneration for Mr. Nugent and Mr. Thornton reflects the period January 1, 2023, to April 28, 2023.

SECURE

DIRECTORS' OPTION AND SHARE-BASED AWARDS

The following table summarizes all option-based and share-based awards outstanding as at December 31, 2023, for our directors, other than Mr. Amirault who did not receive any compensation in his capacity as director.

	Option -Based Awards[1]				Share-Based Awards[2]		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)	Number of Shares or Units of Shares that have not Vested (#)	Market or payout Value of Share-Based Awards that have not Vested($)	Market or payout value of vested Share-Based Awards not paid out or distributed ($)
MARK BLY	-	-	-	-	-	-	556,266
MICK DILGER[3]	-	-	-	-	-	-	573,457
WENDY HANRAHAN[3]	-	-	-	-	-	-	222,689
JOSEPH LENZ[4]	-	-	-	-	-	-	-
BRAD MUNRO	-	-	-	-	-	-	1,910,169
KEVIN NUGENT[5]	-	-	-	-	-	-	1,657,935
SUSAN RIDDELL ROSE[6]	-	-	-	-	-	-	1,305,791
JAY THORNTON[5][6]	-	-	-	-	-	-	1,456,737
DEANNA ZUMWALT	-	-	-	-	-	-	1,002,560

Notes:

(1) The Board has determined not to grant any further Options. There have been no grants of Options to independent directors since March 23, 2010.

(2) The value has been calculated by multiplying the number of outstanding DSUs, including DSUs credited in respect of dividends declared by the Corporation, held by the applicable director at December 31, 2023, by the closing price of the Common Shares on the TSX on December 29, 2023, which was $9.43.

(3) Mr. Dilger and Ms. Hanrahan joined the Board on January 5, 2023, and March 15, 2023, respectively.

(4) Mr. Lenz, as a director of SECURE, provided services as the Angelo Gordon Nominee. The market value of vested DSUs granted to TPG Angelo Gordon and/or its' subsidiaries thereof and not paid out or distributed is $329,975.

(5) Mr. Nugent and Mr. Thornton did not stand for re-election at the 2023 Meeting. Remuneration for Mr. Nugent and Mr. Thornton reflects the period from January 1, 2023, to April 28, 2023.

(6) Share-Based Awards for Ms. Riddell Rose and Mr. Thornton reflect DSUs that are subject to the Tervita Amended and Restated Deferred Share Unit Plan ("**Tervita DSU Plan**") which was amended upon the completion of the Tervita Transaction. No further grants will be made under the Tervita DSU Plan and outstanding DSUs are valued based on the closing price of Common Shares on the TSX on December 29, 2023, which was $9.43.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth the value vested or earned on all option--based awards, share-based awards, and non-equity incentive plan compensation awards for the year ended December 31, 2023, for each director, other than Mr. Amirault who did not receive any compensation in his capacity as director.

Name	Option-Based Awards – Value Vested During the Year[1] ($)	Share-Based Awards – Value Vested During the Year[2] ($)	Non-equity Incentive Plan Compensation – Value Earned During the Year ($)
MARK BLY	-	217,291	-
MICK DILGER	-	416,559	-
WENDY HANRAHAN	-	173,981	-
JOSEPH LENZ[3]	-	-	-
BRAD MUNRO	-	134,302	-
KEVIN NUGENT	-	37,270	-
SUSAN RIDDELL ROSE	-	154,000	-
JAY THORNTON	-	65,386	-
DEANNA ZUMWALT	-	139,505	-

Notes:

(1) The Board has determined not to grant any further Options. There have been no grants of Options to independent directors since March 23, 2010.

(2) Amounts reflect DSUs granted in the year, which immediately vest upon grant, multiplied by the volume weighted average trading price of SECURE Shares on the TSX for the five trading days prior to the grant date. Amounts exclude DSUs credited and vested within the year in respect of dividends declared by the Corporation. DSUs entitle the director to receive a cash payment on a payout date specified by the director which shall be no earlier than the date on which a director ceases to be a director and, in any event, no later than December 1 of the first calendar year following the calendar year in which the director ceases to be a director.

(3) Mr. Lenz, as a director of SECURE, provided services as the Angelo Gordon Nominee for which 29,600 DSUs were granted to TPG Angelo Gordon and/or its' subsidiaries thereof.

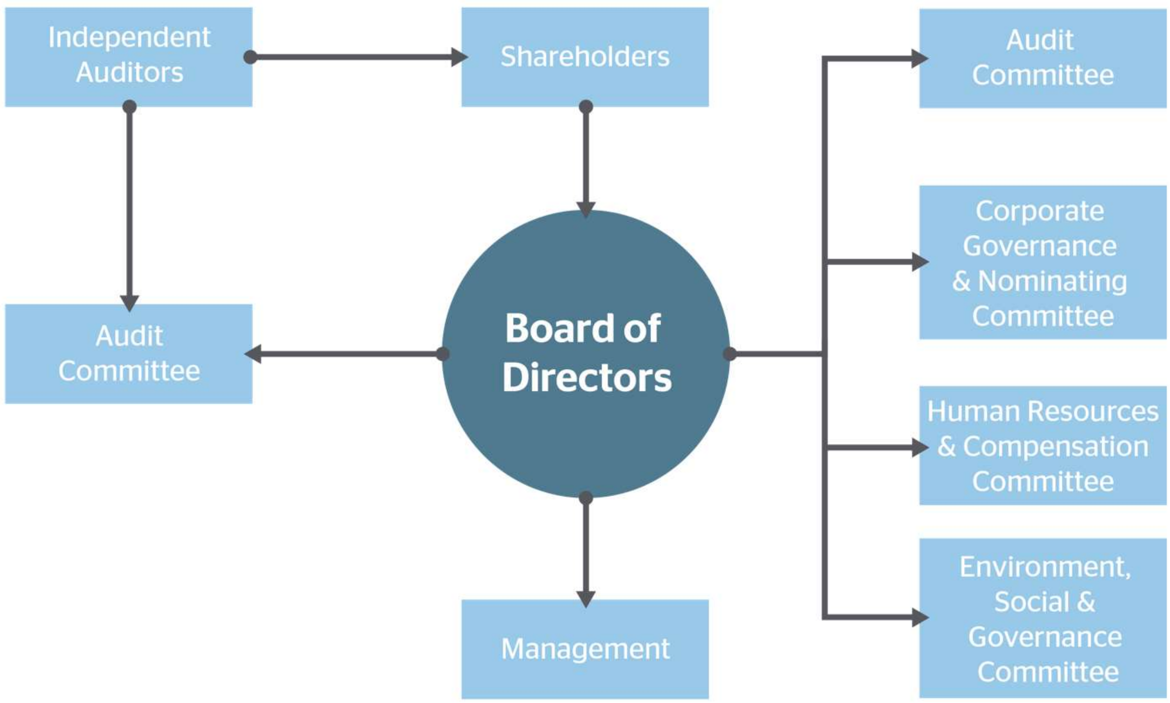
SECURE

SECTION III

GOVERNANCE MATTERS

BOARD STRUCTURE

The image below shows the reporting relationship between Shareholders, the Board and its four standing committees, and management.



Mandate of the Board

The Board has adopted a formal written mandate, a copy of which is attached as Schedule B to this Information Circular. The Board regularly reviews its mandate and considers changes as appropriate.

Position Description

The Board has developed and approved written position descriptions for the Chairman of the Board, the President, the Chief Executive Officer and the chair of each of the Audit Committee, the Corporate Governance and Nominating Committee, the Human Resources and Compensation Committee and the Environment, Social and Governance Committee.

In addition, with the expected appointment of Mr. Amirault as Vice-Chair of the Board effective May 1, 2024, the Board will update SECURE's key governance documents to reflect the addition of such role and develop written position descriptions for the Vice-Chair role, as well as the combined role of President and CEO, in anticipation of Mr. Gransch assuming such role.

The Chairman of the Board's primary responsibility is to ensure that the Board acts independently of management of the Corporation.

The primary role of the chair of each committee is to manage the affairs of the committee, which includes ensuring the committee is organized properly, functions effectively and meets its obligations and responsibilities.

Please refer to governance section of our website at www.SECURE-energy.com/governance for all standing committee mandates and Chairman, Chief Executive Officer, President, and committee chair position descriptions.

BOARD COMMITTEES

The Board, either directly or through its committees, is responsible for the supervision of SECURE's business and affairs with the objective of enhancing Shareholder value. The following tables contain information regarding each of the Corporation's four committees as at March 11, 2024. As Mr. Munro is not standing for re-election, following the Meeting SECURE will reconstitute the committees of the Board, such that each committee will consist of at least three members, each of whom will be "independent", with the exception of the ESG Committee, as that term is defined in National Instrument 58-101 and National Instrument 52-110, as applicable. In the case of the Audit Committee, each member will also be "financially literate", as such term is defined under National Instrument 52-110.

Audit Committee

<table>
<tr>
<td>DEANNA ZUMWALT (CHAIR)
WENDY HANRAHAN
JOSEPH LENZ
Membership Changes in 2023:
• Ms. Hanrahan was added to the Committee immediately following her appointment to the Board on March 15, 2023.
The Audit Committee must be composed of at least three directors as determined by the Board. Each member of the Audit Committee shall be "independent" and "financially literate", as those terms are defined in National Instrument 52-110.</td>
<td>In addition to any other duties and authorities delegated to it by the Board from time to time, the Audit Committee's primary duties and responsibilities are to:
• monitor the integrity of the Corporation's financial reporting process and systems of internal controls regarding finance, accounting, and securities laws compliance;
• assist Board oversight of: (i) the integrity of the Corporation's financial statements; and (ii) the Corporation's compliance with securities laws and regulatory requirements;
• monitor the independence, qualification and performance of the Corporation's external auditors; and
• provide an avenue of communication among the external auditors, management and the Board.
Each of the members (100%) of the Audit Committee are independent and financially literate and at least one member is considered an audit financial expert.</td>
</tr>
</table>

For additional information about SECURE's Audit Committee, see "Audit Committee Information" in SECURE's Annual Information Form dated February 25, 2024, which is filed under SECURE's profile on SEDAR+ at www.sedarplus.ca and available on our website at www.SECURE-energy.com/financial-reporting. Upon request, SECURE will also promptly deliver a copy of such Annual Information Form to a Shareholder free of charge. See "Additional Information" for instructions on how to request a copy.

Human Resources and Compensation Committee

BRAD MUNRO (CHAIR) WENDY HANRAHAN SUSAN RIDDELL ROSE **Membership Changes in 2023:** • Ms. Hanrahan was added to the Committee immediately following her appointment to the Board on March 15, 2023. • Following the Meeting, SECURE will reconstitute the committees of the Board, and expects to appoint Mr. Dilger to the Committee and appoint Ms. Hanrahan as the Chair of the Committee. The committee must be composed of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in National Instrument 58-101.	The objective of the Committee is to monitor the activities of the Corporation with respect to retaining and motivating employees and ensuring conformity between compensation and other corporate objectives. The Committee's primary duties and responsibilities are to: • consider and make recommendations to the Board regarding the compensation strategy and objectives of the Corporation; • assist the Board in fulfilling its oversight responsibilities in relation to compensation and benefits; • review the compensation disclosure in the Corporation's information circular; and • consider and make recommendations to the Board in respect of other compensation matters as appropriate. Each of the members (100%) of the Human Resources and Compensation Committee is independent.

For further information concerning the responsibilities, powers and operations of the Human Resources and Compensation Committee, see the Human Resources and Compensation Committee mandate on our website at www.SECURE-energy.com/governance.

Corporate Governance and Nominating Committee

MARK BLY (CHAIR) JOSEPH LENZ BRAD MUNRO **Membership Changes in 2023:** • Mr. Bly was appointed as Chair of the Corporate Governance and Nominating Committee on April 28, 2023. Concurrently, with the reconstitution of the Board committees on April 28, 2023, Mr. Munro replaced Ms. Zumwalt. • Following the Meeting, SECURE will reconstitute the committees of the Board, and expects to re-appoint Ms. Zumwalt to the Committee. The committee must be composed of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in National Instrument 58-101.	The purpose of the Committee is (a) to review and report to the Board on matters of corporate governance and Board composition and (b) to provide oversight of the Corporation's systems for achieving compliance with legal and regulatory requirements. Among other things, the Corporate Governance and Nominating Committee's primary duties and responsibilities are to: • establish structures and procedures to permit the Board to function independently of management; • review and make recommendations to the Board regarding the composition of the Board and its committees, nomination of candidates for election to the Board, and succession planning; • oversee development and implementation of an ongoing director education program, as well as an orientation and education program for new directors; • monitor compliance with, and review and approve, if considered appropriate, all proposed waivers to the Corporation's Code of Business Conduct and Ethics (the "**Code**"); and • conduct an annual performance evaluation of the Board, the Committee and each of its members, including a review of the Committee's mandate. Each of the members (100%) of the Corporate Governance and Nominating Committee is independent.

SECURE

Environment, Social and Governance Committee

SUSAN RIDDELL ROSE (CHAIR)

MARK BLY

DEANNA ZUMWALT

Membership Changes in 2023:

- Concurrently, with the reconstitution of the Board committees on April 28, 2023, Ms. Zumwalt replaced Mr. Munro.
- Following the Meeting, SECURE will reconstitute the committees of the Board, and expects to appoint Mr. Amirault to the Committee to replace Ms. Zumwalt.

The Committee shall be composed of not less than three and not more than six directors, the majority of whom shall be "independent" as that term is defined in National Instrument 58-101.

The objective of the Committee is to assist the Board in fulfilling its oversight responsibilities in respect of the Corporation's environment, social and governance ("**ESG**") matters, including, but not limited to, personnel and public health, safety and security, process safety, asset reliability, operational risk management programs, emergency response plans and programs, and environmental and sustainability management programs.

The Committee's primary duties and responsibilities are to assist the Board in fulfilling its oversight responsibilities in relation to:

- the establishment and review of ESG policies;
- reviewing, approving and making recommendations to the Board with respect to sustainability topics;
- efforts to meet or exceed all laws and regulations regarding ESG matters;
- monitoring of the implementation of ESG compliance systems;
- monitoring the Corporation's compliance with ESG policies;
- monitoring the effectiveness of ESG policies, systems and monitoring processes;
- monitoring management systems and internal controls addressing key risks in the areas of health, safety, sustainability and the environment, and reviewing management's risk management efforts;
- receiving results and updates from management with respect to ESG performance; and
- any additional matters delegated to the Committee by the Board.

The majority (67%) of the Environment, Social and Governance Committee is independent.

INDEPENDENCE

The following table summarizes the independence status for director nominees.

Name	Status of director nominees		Reason for non-independence
	Independent	Not independent	
RENE AMIRAULT		●	CEO of SECURE
MARK BLY	●		
MICK DILGER	●		
ALLEN GRANSCH		●	President of SECURE
WENDY HANRAHAN	●		
JOSEPH LENZ	●		
BRAD MUNRO	●		
SUSAN RIDDELL ROSE	●		
DEANNA ZUMWALT	●		

The Board currently consists of eight directors, seven of whom are independent as defined under National Instrument 58-101 (88%). Of the eight directors nominated for election at the Meeting, six are independent as defined under National Instrument 58-101 (75%) and, accordingly, the majority of the directors on the Board are independent.

Where matters arise at meetings of the Board or the committees of the Board which require decision making and evaluation that is independent of management and interested directors, the Corporation's directors hold an "*in-camera*" session among the independent directors, without management present (including Mr. Amirault). In total, nine such sessions were held in 2023.

On June 6, 2022, Mr. Brad Munro was appointed Interim Chairman of the Board. On January 5, 2023, Mick Dilger was appointed to the Board and as Chairman of the Board. The Chairman of the Board's primary responsibility is to ensure that the Board acts independently of management of the Corporation. Pursuant to the position description for the Chairman of the Board, the Chairman of the Board may set the agenda for any meeting of the Board, or the independent directors alone, and may call meetings of the Board, or the independent directors alone, and compel the Corporation to provide such information to the directors as the Chairman of the Board, in his discretion, deems appropriate. For more information on the roles and responsibilities of the Chairman of the Board, see the position description at www.SECURE-energy.com/governance.

ETHICAL BUSINESS CONDUCT

The Code outlines the Corporation's standard that supports day to day decision making. Our core values and expectations are the foundation upon which the Corporation was built. A shared commitment to conducting business ethically and with integrity are the cornerstones to our culture. The Code outlines the policies required to help us do the right thing when dealing with our customers, suppliers, stakeholders and each other.

The Board reviews and amends the Code as necessary. The Code was last amended in October 2021 to incorporate our Whistleblower and Diversity and Inclusion Policies and ESG related matters. All directors, officers, employees, as well as contract workers of the Corporation have an obligation to read the Code, understand it, and follow it. Written acknowledgment of adherence to the Code is a condition of their employment or engagement with the Corporation and must be renewed at least every three years. A customized online training module for the Code was released in the fourth quarter of 2022 to comply with SECURE's three-year renewal requirement. The Corporation achieved a renewal completion rate of 100% in the first quarter of 2023.

The Board encourages all directors, officers, employees and consultants to express their concerns regarding compliance with the Code without fear of retaliation and report violations of the Code in accordance with the procedures described in the Corporation's Whistleblower Policy, which is available on our website at www.SECURE-energy.com/governance. SECURE also maintains an anonymous and confidential phone line and internet reporting system for individuals to report their concerns. Such reports will be provided to the Chairman. Violations will result in the Corporation taking effective remedial action commensurate with the severity of the violation. No reports were filed in 2023, that pertain to any conduct of a director or officer that constitutes a departure from the Code.

Waivers of the Code will be granted only in advance and under exceptional circumstances by the Corporate Governance and Nominating Committee. No waivers of the Code were granted in 2023.

A copy of the Code may be obtained, upon request, from the Corporation and is available on SECURE's website at www.SECURE-energy.com/code-of-conduct and under SECURE's profile on SEDAR+ at www.sedarplus.ca.

Each member of the Board must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse themselves from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest**,** subject to certain exceptions under the ABCA including when the director undertakes an obligation for the benefit of the Corporation.

SKILLS MATRIX

The Corporate Governance and Nominating Committee acknowledges that the Board's membership should represent a diversity of backgrounds, experience and skills and that it is responsible for ensuring at all times that the Board includes members with a broad range of experience and expertise so that the Board is able to effectively carry out its mandate. Directors are selected for their integrity, character, sound and independent judgment, breadth of experience, open-mindedness, insight into and knowledge of our business and industry and overall business acumen. Each of our directors is expected to have these personal qualities and to apply sound and reasonable business judgment in aiding the Board to make the most thoughtful and informed decisions possible and to provide the best counsel to our senior management.

The Board has conducted an assessment of the skills represented by each individual director and as a group in order to assess whether there are any gaps that should be filled with the addition of a new Board member. The Board has determined that the required skills are well represented by the current slate of director nominees for election at the Meeting. The matrix that follows shows, for each director nominee, the principal areas of experience and expertise that the nominees have indicated they bring to the Board.

Experience and Expertise	MR. AMIRAULT	MR. BLY	MR. DILGER	MR. GRANSCH	MS. HANRAHAN	MR. LENZ	MS. RIDDELL ROSE	MS. ZUMWALT
Enterprise Management and Executive	●	●	●	●	●		●	●
Strategic Planning	●	●	●	●	●	●	●	●
Business Development	●	●	●	●			●	
Corporate Governance	●	●	●	●	●	●	●	●
Public Company Director	●	●	●		●	●	●	●
Risk Management	●	●	●	●	●	●	●	●
Waste Industry	●			●				
Midstream Industry	●		●	●	●		●	●
Specialty Chemicals Industry	●			●				
Accounting and Financial	●		●	●	●	●	●	●
Audit Financial Expert(1)				●	●			●
Legal							●	
Human Resources, Compensation and Succession	●	●	●	●	●		●	●
Capital Markets and M&A	●	●	●	●		●	●	●
Commodity Marketing	●		●	●			●	●
Information Technology & Cybersecurity					●			●
Environment, Social and Governance (ESG)	●	●	●	●			●	

Note:

(1) An "audit financial expert" is a director who has experience as one or more of the following: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) having similar demonstrably meaningful audit experience.

The Corporate Governance and Nominating Committee also reviews the membership of each committee annually to ensure each committee consists of members with the experience and expertise required to fulfill the committee's mandate.

OTHER DIRECTORSHIPS

The following table sets out each director nominee who also serves as a director of another reporting issuer (or the equivalent):

Name of Director	Other Reporting Issuers
MARK BLY	Baytex Energy Corp. (TSX, NYSE)
JOSEPH LENZ	Anywhere Real Estate Inc. (NYSE)
SUSAN RIDDELL ROSE	Perpetual Energy Inc. (TSX), Paramount Resources Ltd. (TSX), Rubellite Energy Inc. (TSX)

The Corporate Governance and Nominating Committee assesses each director's ability to devote sufficient time and energy to our Board to be effective representatives of our Shareholders' interests, including the director's preparation for, attendance at, and participation in, previous Board meetings. Further, in evaluating the ability of each director to act as an engaged member of the Board, the Corporate Governance and Nominating Committee considers the diversity of skills, perspective and background of each director and, where the Board is satisfied the director is able to devote sufficient time and energy to be an effective director, the Corporate Governance and Nominating Committee believes outside directorships can bolster our Board's diversity and be beneficial to directors in enhancing their insight, experience and exposure to issues facing SECURE.

The Corporate Governance and Nominating Committee recognizes that, on its face, it appears that Ms. Riddell Rose serves on a number of boards that may limit her ability to devote sufficient time to SECURE's Board. In particular, the Corporate Governance and Nominating Committee considered the unique relationship between Perpetual Energy Inc. ("**Perpetual**") and Rubellite Energy Inc. ("**Rubellite**"), where Perpetual provides operating and administrative services to Rubellite, such that Rubellite has zero full time employees. Perpetual and Rubellite share its people, office and general and administrative costs.

Ms. Riddell Rose has demonstrated that she is a valuable member of the Board and has the capacity to effectively act as an engaged director of SECURE. Her commitment and contribution to the Board thus far indicates her ability to serve the Board effectively, while maintaining her other commitments. Since joining SECURE's Board in July 2021, Ms. Riddell Rose has had perfect attendance at each Board, Human Resources and Compensation Committee and Environment, Social and Governance Committee meeting. Further, Ms. Riddell Rose has had perfect attendance at the applicable board and committee meetings for each of Perpetual, Rubellite and Paramount Resources Ltd., demonstrating Ms. Riddell Rose's ability to dedicate sufficient time to each of her commitments. The Board and management team greatly value Ms. Riddell Rose's technical and commercial expertise as a long-standing CEO in the energy industry, and have benefited from her governance experience and extensive knowledge of the energy industry. Additionally, Ms. Riddell Rose has a lengthy history with predecessors of certain of SECURE's businesses, having acted as a director of Tervita since 2018 and of Newalta Corporation prior thereto since 2009 and provides expertise and continuity with respect to businesses and assets acquired by SECURE in the Tervita Transaction.

In addition to her professional experience, SECURE values and stands to benefit greatly from Ms. Riddell Rose's diverse perspective and believes that maintaining her position on the Board will bolster the progress SECURE has made towards its diversity goals. SECURE believes Ms. Riddell Rose's role as a director of SECURE will encourage diversity, and the increased acceptance of diverse perspectives, throughout all levels of our organization.

After due consideration of the particular circumstances of each director, the Corporate Governance and Nominating Committee does not believe that the additional board memberships currently held by our directors impair their ability to devote their time and attention to SECURE.

BOARD PERFORMANCE AND DEVELOPMENT

The Corporate Governance and Nominating Committee is responsible for making regular assessments of the overall performance, effectiveness and contribution of the Board and the Chairman, each committee of the Board, each committee chair and each director, and reporting on such assessments to the Board. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. In addition to any other matters the Corporate Governance and Nominating Committee deems relevant, the assessments will consider in the case of the Board or a committee, the applicable mandate or charter, and in the case of individual directors, the applicable position descriptions, as well as the competencies and skills each individual director is expected to bring to the Board.

The Board completes its evaluation process annually whereby each director completes a detailed written board evaluation questionnaire which assesses the size, composition and effectiveness of the Board, and each committee of the Board. The results of the evaluation process are provided to the Chair of the Corporate Governance and Nominating Committee and the Chairman of the Board for analysis and are reviewed by the Corporate Governance and Nominating Committee. The results of the evaluation process carried out in respect of 2023 (which was completed in January and February of 2024) confirmed that all directors and committees, and the Board as a whole, effectively fulfilled their responsibilities.

RENEWAL AND DIVERSITY

The Corporate Governance and Nominating Committee, comprised entirely of independent directors, serves as the nominating committee of the Board.

When vacancies arise, or in connection with succession planning, the Corporate Governance and Nominating Committee recommends potential candidates to the Board based on, among other factors, industry experience, functional expertise, financial literacy and expertise, board experience and, in accordance with the Corporation’s Diversity and Inclusion Policy, diversity of background (including gender, racial and ethnic diversity), and how these qualities balance with the collective skill set of the current Board. This assessment helps the Board determine the best mix of skills and experience to guide our business operations and our long-term strategy.

Over the past three years SECURE has undergone a substantial Board renewal process, with six of its eight current Directors having tenure of three years or less. While SECURE does not anticipate any near term changes to the directors proposed herein, SECURE confirms its belief that a board of directors made up of highly qualified directors from diverse backgrounds facilitates a broader exchange of perspectives and promotes better corporate governance. SECURE is committed to evaluating potential Board candidates in accordance with these principles. Three of the eight nominees (38%) to the Board are women, exceeding the target set out in the Corporation’s Diversity and Inclusion Policy. In addition, one of the eight nominees (13%) identifies as ethnically or racially diverse.

SECURE also values the importance of promoting the diversity of its executive officers and throughout the organization, and is aware of the benefit of seeking qualified candidates of diverse backgrounds with particular skills, knowledge and expertise required by the organization. As of the date hereof, one of the executive officers of the Corporation is female (14%). The Diversity and Inclusion Policy commits the Corporation to consider diverse attributes in recruiting, hiring and promoting employees, and to the measurement of and reporting on the Corporation's progress in implementing diversity and inclusion throughout the workforce. SECURE has not adopted a formal target for women in executive officer positions; however, we are confident that the implementation of this policy and the diversity that currently exists throughout the organization will lead to greater diversity at the executive level over time, such that a target is not required.

ORIENTATION

The Corporate Governance and Nominating Committee is responsible for overseeing the orientation program for new members of the Board and for the continued development of existing directors. The orientation program for new directors includes meetings and discussions with senior management and other members of the Board on key business, financial, operational and environmental topics relevant to SECURE’s business. The details of the orientation of each new member are tailored to that member's individual needs, requests and areas of interest.

The orientation program also focuses on the role of the Board, its committees and its directors. Reference materials containing information about the Board, its committees and the nature and operation of SECURE's business, including core governance documents, are made available to each director upon joining the Board. These materials are continuously updated and are available for viewing by directors through a protected directors’ portal.

Presentations and tours at the sites of some of SECURE’s facilities and operations are provided to directors on a periodic basis for the purpose of directly acquainting directors with the Corporation’s operations. In 2022, the Board, along with the leadership team, was invited to tour three facility locations, including a midstream processing facility, an industrial landfill, and a metals recycling facility.

CONTINUING EDUCATION

The Corporation undertakes ongoing education efforts that include meetings among management, the Board and, where appropriate, outside experts, to discuss developments in the industry and market conditions. Written materials and briefings are used to ensure that directors' knowledge and understanding of the Corporation's affairs remains current.

In conjunction with Board meetings, management also presents focused information to directors on topics pertinent to SECURE's business, including the impact of significant new laws or changes to existing laws and opportunities presented by new technologies. In addition, the Board, its committees and individual directors have participated in presentations and received educational information on a variety of topics, including continued updates on ESG reporting and disclosure requirements, ERP implementation, corporate strategy and cybersecurity.

Presentations and tours at the sites of SECURE's principal operations are provided to directors on a periodic basis, often in conjunction with Board meetings, for the purpose of directly acquainting directors with SECURE's operations and the communities in which they are located. The presentations and tours also serve as opportunities for directors to meet and familiarize themselves with senior executives and high potential employees.

Directors are also encouraged to attend, enroll or participate in relevant courses and/or seminars. The Corporation maintains a membership to the Institute of Corporate Directors to enable all directors to access the most up to date governance information available in Canada. The directors are ultimately responsible for ensuring that they maintain the skills and knowledge that are necessary to meeting their obligations to the Corporation.

CYBERSECURITY

The Corporation has robust cybersecurity measures in place to protect the security, reliability and availability of our information, technology infrastructure, and services. SECURE has actively enhanced its cybersecurity framework by implementing several key initiatives: establishing a Security Operations Center that operates continuously to monitor, detect, and respond to cyber threats 7/24/365 basis; conducting annual Information Technology & Operations Technology penetration tests; upgrading all firewalls to latest technologies; establishing a phishing awareness and testing program; developing incident response playbooks; training cybersecurity response teams with Incident Command System processes; and, conducting regular tabletops. We continue to work with cybersecurity leaders across the country to share learnings as well as industry partners to assess the macro security landscape and ensure our cybersecurity program is robust. Our cybersecurity program is subject to a comprehensive annual audit review by a third party.

Cybersecurity is part of our risk management, and the Audit Committee receives quarterly updates on incidents, metrics, and the status of programs that strengthen our cybersecurity posture. Furthermore, to ensure our directors are versed in cybersecurity issues, we provide ongoing education and updates on evolving cyber threats, regulatory requirements, and best practices in cybersecurity governance. As a part of managing our cybersecurity risk, SECURE maintains cyber insurance to protect against certain financial impacts of any cybersecurity incident.

SUCCESSION PLANNING

Board succession planning

The Corporate Governance and Nominating Committee is responsible to ensure the orderly succession of directors to keep the Board appropriately balanced in terms of skills and experience by ensuring outstanding candidates with the desired capabilities can be identified to fill planned and unplanned Board vacancies.

In anticipation of the retirements of certain long-standing directors, the Corporate Governance and Nominating Committee undertook a process to bring on new directors to enhance the perspectives and skill set of the Board. As a result of these initiatives:

» Mick Dilger was appointed to the Board on January 5, 2023; and
» Wendy Hanrahan was appointed to the Board on March 15, 2023; and
» Allen Gransch has been nominated for election to the Board at the Meeting.

These new directors have gained familiarity and experience with the affairs of the Corporation over the course of their tenure.

For more information on the Board's renewal strategies, see "Renewal and Diversity" above.

Senior leadership succession planning

The Board ensures the continuity of executive management by overseeing succession planning. As part of its mandate and annual workplan, the Human Resources and Compensation Committee reviews the succession plan for each senior officer, including the CEO. The Human Resources and Compensation Committee is specifically mandated to assist the Board in this regard by reviewing and making recommendations to the Board regarding succession planning. The Human Resources and Compensation Committee also reviews significant changes to the organization's structure as they arise, and their impact on executive roles. The Human Resources and Compensation Committee reviews its progress on succession planning periodically, examines any gaps in succession plans and discusses ways to improve succession planning.

The Human Resources and Compensation Committee periodically meets with the CEO and President to discuss succession plans for the CEO, President, and other senior executive officers. As part of this process, the CEO, President and the Human Resources and Compensation Committee review each position, the status of the incumbent, a review of the talent pool and the succession plan for each role.

On February 26, 2024, SECURE announced that Rene Amirault will be retiring from his role as Chief Executive Officer as of May 1, 2024. As a result of effective succession planning and in adherence to SECURE’s commitment to grow from within, streamline our organizational structure and position ourselves to be the leader in waste management and energy infrastructure, Allen Gransch, President, will succeed Mr. Amirault as President and Chief Executive Officer. Allen Gransch was appointed President in the fourth quarter of 2022. Mr. Gransch served as SECURE’s Chief Operating Officer since 2019, and previously held executive vice president roles in Corporate Development and Finance, including acting as Chief Financial Officer from 2012 to 2017.

In the fourth quarter of 2022, Corey Higham was appointed Chief Operating Officer. Corey held various senior leadership positions in our Midstream Infrastructure business. He most recently served as Senior Vice President (“**SVP**”), Midstream Operations.

Both individuals have been with SECURE since it was founded in 2007 and have been critical to its growth and success.

The Board encourages the CEO to expose the Board to SECURE's executive and high potential employees, both for succession planning and career development and to provide the Board with a broader perspective and context on issues relevant to SECURE. These employees are invited to make presentations to the Board and are invited to attend functions where they can interact with the directors informally.

Limitation on tenure

The Board, on the recommendation of the Corporate Governance and Nominating Committee, has adopted term limits for members of the Board; the tenure of each individual director is limited to the earlier of 20 years of service or the director reaching 75 years of age. Upon the occurrence of either of these events, the director's term expires at the close of the next annual meeting of Shareholders.

EXECUTIVE COMPENSATION OVERVIEW

2023 Named Executive Officers

Rene Amirault
Chief Executive Officer

Chad Magus
Chief Financial Officer

Allen Gransch
President

Corey Higham
Chief Operating Officer

James Anderson
SVP, Specialty Chemicals

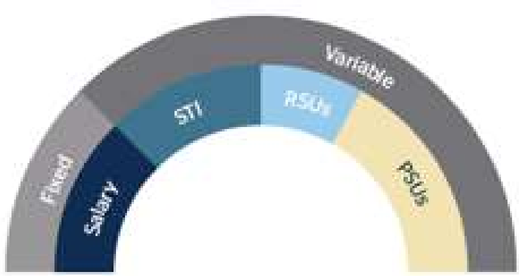
96% approval on prior year say on pay advisory vote

The Board of Directors has ultimate responsibility for compensation at SECURE. The Human Resources and Compensation Committee assists the Board in establishing and overseeing executive compensation.

Pay for Performance Philosophy

- Total rewards structure to effectively attract, motivate and retain top talent.
- Total financial rewards tied to corporate and individual performance, the advancement of the Corporation's longer-term strategic objectives, and the enhancement of long-term shareholder value.
- Total compensation targets include a significant deferred and at-risk component, encouraging a long-term view of shareholder value.

NEO Target Compensation Structure



A third-party executive compensation consultant typically provides a comprehensive review and advises on SECURE's executive compensation programs at least every two years. The Corporation completed this review in 2023.

Base Salary: Base salaries are reviewed against the market information of the Compensation Peer Group.

Compensation Peer Group[(1)]

ARC Resources Ltd.	Keyera Corp.
Baytex Energy Corp.	North American Construction Group Ltd.
Clean Harbors, Inc.	Paramount Resources Ltd.
Crescent Point Energy Corp.	Precision Drilling Corp.
Enerflex Ltd.	Mattr Corp.
Enerplus Corp.	Tidewater Midstream and Infrastructure Ltd.
GFL Environmental Inc.	Whitecap Resources Inc.
Gibson Energy Inc.	

Short-Term Incentives ("STIs"):

- Corporate STIs are based on financial metrics including Adjusted EBITDA as well as ESG metrics and corporate strategy.
- Discretionary performance STIs are based on individual contributions to achieving SECURE's goals and objectives.

Maximum STI payable to CEO capped at 2.4x annual base salary. President capped at 2.0x Other NEOs capped at 1.5x

Long-Term Incentives ("LTIs"):

RSUs

- Vest over three years
- Realized compensation depends on share price at vest date

PSUs

- Vest three years following the grant date
- Actual number to vest can range from 0-200% of initial grant based on:
  - Relative Total Shareholder Return[(2)]
  - Achievement of financial and sustainability targets

(1) Compensation Peer Group was established in 2023 during the Corporation's last total comprehensive executive compensation review based on waste management and energy industry companies that represent the market within which the Corporation competes for leadership talent.
(2) Relative total shareholder return against Performance Peer Group. Refer to 'PSU Performance Criteria' under the heading "Long-Term Incentives".

SECTION IV

EXECUTIVE COMPENSATION

NAMED EXECUTIVE OFFICERS

The following tables provide biographies on SECURE's Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), and each of the three most highly compensated executive officers, other than the CEO and CFO, whose total compensation exceeded $150,000 during 2023 (the "**NEOs**").

Rene Amirault *CEO* 	Rene Amirault was appointed as the President and Chief Executive Officer of SECURE in March 2007, was elected a director and appointed as Chairman of the Board on June 1, 2007, and served as Chairman of the Board until July 2, 2021. On November 2, 2022, Mr. Amirault assumed the role of Chief Executive Officer. On February 26, 2024, SECURE announced that Rene Amirault will be retiring from his role as Chief Executive Officer as of May 1, 2024. From January 2006 to March 2007, he was an independent businessperson. Mr. Amirault held various roles at Canadian Crude Separators Inc. and CCS Income Trust from August 1994 to January 2006, including Vice President roles in Sales and Marketing, Business Development and Corporate Development. Mr. Amirault held various positions with Imperial Oil Ltd. from 1981 to 1994. Mr. Amirault received a Certified General Accountant designation in 1984.
Chad Magus *CFO* 	Mr. Magus was appointed Chief Financial Officer in September 2017. Mr. Magus joined SECURE in June 2014 and most recently served as SECURE's Vice President of Corporate Finance. Prior to joining SECURE, Mr. Magus spent over 10 years with an oil and gas exploration and production company in a variety of finance, accounting and financial reporting roles and prior thereto was a senior accountant with KPMG. Mr. Magus is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of Saskatchewan.

Allen Gransch *President* 	Mr. Gransch joined SECURE in September 2007. From 2012 to 2017, Mr. Gransch held the position of Executive Vice President and Chief Financial Officer. In September 2017, Mr. Gransch was appointed EVP, Corporate Development. In April 2019, Mr. Gransch was appointed Chief Operating Officer, Midstream. In July 2021, upon completion of SECURE's merger with Tervita, Mr. Gransch further expanded his role as the Chief Operating Officer of both the Midstream Infrastructure and Environmental Solutions operating segments. In November 2022, Mr. Gransch was appointed President of SECURE. Prior to joining SECURE, Mr. Gransch was a Senior Manager with PricewaterhouseCoopers LLP. From 1999 to 2007, Mr. Gransch held various positions from Associate to Senior Manager with PricewaterhouseCoopers LLP located in Calgary, Alberta, Georgetown, Cayman Islands and Saskatoon, Saskatchewan. Mr. Gransch is a Chartered Professional Accountant and attended the University of Saskatchewan, where he earned a Bachelor of Commerce degree and his Masters of Professional Accounting degree.
Corey Higham *Chief Operating Officer (“**COO**”)* 	Mr. Higham has worked in senior leadership roles in Environment & Regulatory, Operations and Business Development with SECURE since July 2007. Mr. Higham served as SVP of Midstream Infrastructure Operations, which included facility operations, corporate and field sales, engineering and construction and health, safety and regulatory affairs, from May 2020 to October 2022. In November 2022, Mr. Higham was appointed Chief Operating Officer of SECURE. From 2004 to 2007, Mr. Higham held various roles at Tervita, including roles in environmental & regulatory and business development. Prior to Tervita, Mr. Higham worked for a private engineering consulting company from 1998 to 2004. Mr. Higham is a registered Professional Geoscientist and holds a Masters of Engineering from the University of Calgary.
James Anderson *Senior Vice President, Specialty Chemicals* 	Mr. Anderson joined SECURE in 2011 as Vice President, Specialty Chemicals and was appointed Senior Vice President in May 2020. Prior to joining SECURE, James was one of the founding partners of Alliance Energy Services Ltd., and from 2009 to 2011 acted as the VP of Drilling Fluids at Marquis Alliance Energy Group Inc. until it was acquired by SECURE in 2011. From 1997 to 2009, James held various positions in the drilling services industry including roles as a Field Engineer, Technical Services, Operations, Technical Sales and VP Operations. James holds a Bachelor of Science in Chemistry from the University of Lethbridge.

SECURE

EXECUTIVE COMPENSATION PHILOSOPHY AND PRINCIPLES

Objective	To attract, retain, and motivate executive officers for their performance and contribution to the Corporation's short and long-term success. Compensation is one of the primary tools available to SECURE to attract, retain and motivate individuals who have the skills, experience, capabilities and commitment needed to generate sustainable value for our shareholders.
Philosophy	Pay for performance to promote actions that most directly impact SECURE's long-term business results and to provide its executive officers with an LTI to remain committed to the Corporation, to achieve SECURE's long-term business objectives and to align their interests with our Shareholders. Executive officers are evaluated and rewarded based upon corporate and individual performance, with variances applicable in light of the executive officer's level of experience and their overall contribution to the achievement of SECURE's corporate goals and objectives.
Strategic Principles	Compensation levels should be competitive with the companies that we compete against for talent to ensure that experienced personnel are recruited and retained by the Corporation. SECURE's compensation programs are therefore designed to be fair, equitable and competitive with its industry peers in the marketplace and to provide the ability to reward management for superior performance. Performance management system must be robust: • Compensation should effectively balance short-term and long-term performance. • Compensation must include a combination of fixed and variable pay components. Build executive equity ownership: • Compensation should be designed with significant focus on results-oriented incentives aligned to goal achievement (corporate and individual performance) to align executive officers' interests with shareholder value creation. • At-risk compensation represents a significant portion of executive officers' total compensation. Pay for Performance: • Exceptional performance to be rewarded via increases to base salaries, short-term incentives and/or long-term incentives.

COMPENSATION DESIGN

The compensation of the executive officers of the Corporation, including the NEOs, is recommended to the Board by the Human Resources and Compensation Committee. The Board determined that all members of the Human Resources and Compensation Committee would provide valuable insight and knowledge into executive compensation as a result of their current or prior occupations and experience and are able to exercise the impartial judgment necessary to fulfill their responsibilities as members of the Human Resources and Compensation Committee. See "Director Nominees" above for a summary of the education and experience of each member of the Human Resources and Compensation Committee that is relevant to the performance of their responsibilities as a member of such committee.

All Human Resources and Compensation Committee meetings and all meetings of the Board dealing with compensation related matters in which management participates includes an *in camera* session excluding members of management. Based on recommendations made by the Human Resources and Compensation Committee, the Board:

- » makes decisions regarding salaries, annual short-term incentive, and equity incentive compensation for SECURE's executive officers; and
- » approves corporate goals and objectives relevant to the compensation of the CEO and the Corporation's other executive officers.

The Board solicits input from the CEO and the Human Resources and Compensation Committee regarding the performance of the Corporation's other executive officers. Finally, the Board administers the Corporation's incentive compensation plans with the assistance of the Human Resources and Compensation Committee.

The Human Resources and Compensation Committee retains independent third-party compensation consultants in its review and structuring of executive compensation. The Human Resources and Compensation Committee strives to be responsive to market changes to ensure that it can continue to attract and retain the high performing executive officers needed to achieve the Corporation's business objectives and enhance value for its Shareholders both in the short and long-term.

It is intended that a comprehensive compensation review be conducted at least every two years whereby the Human Resources and Compensation Committee retains an independent third-party executive compensation consultant to review and to advise on the competitiveness and effectiveness of the Corporation's named executive officer compensation programs. In July 2023, the Human Resources and Compensation Committee retained Mercer to perform a total comprehensive executive compensation review. As a result of such review, Mercer recommended updates to the Corporation's Compensation Peer Group (see "Compensation Peer Group" below). The recommendations from the total comprehensive executive compensation review were approved on July 24, 2023. The recommendations from the review were effective retroactively on April 1, 2023.

The following table provides a breakdown of services provided and fees paid to independent consultants by the Corporation in 2023 and 2022 in relation to executive compensation:

Nature of Work	2023[1] ($)	2022 ($)
Executive and Director Compensation Related Fees		
Mercer	132,436	64,445
All Other Fees	-	-
Total	**132,436**	**64,445**

Notes:
(1) Reflects "Executive Compensation related fees" paid to Mercer for advice and analysis to determine compensation for SECURE's directors and executive officers.

The Human Resources and Compensation Committee originally retained Mercer in the third quarter of 2021. Mercer has not provided any services to SECURE, its affiliates or any director or member of management, other than or in addition to compensation review services.

COMPENSATION OBJECTIVES

The Board compensates executive officers with base salary, short-term cash incentives and long-term equity and cash incentives. The focus on incentives rewards the achievement of corporate and individual performance objectives and aligns executive officers' interests with shareholder value creation.

Incentive awards are based on company-wide performance goals that reach across all business areas and include achievement of financial results and corporate development that are aligned with SECURE's strategic plan and growth strategy, as well as individual goals that are tied to the area of the executive officer's primary responsibility and may include the achievement of specific financial or business goals that support the delivery of SECURE's strategy.

COMPENSATION PEER GROUP

To ensure executive compensation is fair and competitive, SECURE benchmarks our compensation against a peer group of Canadian waste management and energy industry related companies that represents the market within which the Corporation competes for leadership talent. This exercise was completed in 2023, when, in consultation with members of the executive management team and Mercer, the following group of 15 publicly traded waste management and energy industry companies was selected by the Human Resources and Compensation Committee and approved by the Board to form the peer group against which SECURE's compensation programs are benchmarked (the "**Compensation Peer Group**"). The Compensation Peer Group is reviewed at minimum every two years.

- ARC Resources Ltd.
- Baytex Energy Corp.
- Clean Harbors Inc.
- Crescent Point Energy Corp.
- Enerflex Ltd.
- Enerplus Corp.
- GFL Environmental Inc.
- Gibson Energy Inc.
- Keyera Corp.
- North American Construction Group Ltd.
- Paramount Resources Ltd.
- Precision Drilling Corp.
- Mattr Corp.
- Tidewater Midstream & Infrastructure Ltd.
- Whitecap Resources Inc.

The Compensation Peer Group represents companies that are comparable to SECURE's size, and complexity, revenue, assets, market capitalization, and enterprise value. In setting SECURE's Compensation Peer Group, an emphasis is placed on Canadian waste management and energy related companies that are most closely related to the Corporation in terms of size and operations.

SECURE

ELEMENTS OF TOTAL COMPENSATION

The following discussion describes the significant elements of our executive compensation program, with particular emphasis on the process for determining compensation payable to the NEOs.

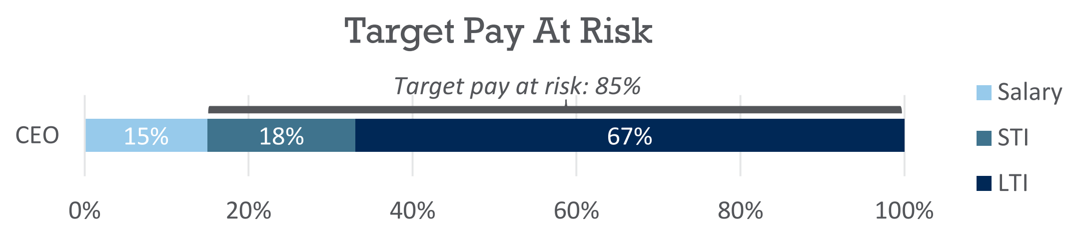
Our executive compensation system and components consist of: annual base salary, benefits, STIs, LTIs and a commission plan. These compensation components are designed to balance short-term and long-term performance and include a combination of fixed and variable pay components over different time horizons. The commission plan is only for certain employees and is based on their specific role. Mr. Anderson meets the criteria of this program and receives cash payments quarterly as detailed in the "Executive Compensation Tables – Summary Compensation Table".

		Purpose	Performance Period	Performance Measures	Delivery
Fixed Compensation and Benefits	**Base Salary**	Reflects each NEO's responsibilities, job characteristics, experience and skill set	Not applicable	Not applicable	Cash
	Benefits	Establishes a level of security for each NEO and their dependents tailored to local market practices and regulations	Not applicable	Not applicable	Various benefit coverages
Variable Compensation	**Commission Plan**	A market-based commission program to incentivize Specialty Chemical sales.	Quarterly	Based on financial metrics including discretionary free cash flow	Cash
	Short-Term Incentive	Rewards performance against achievement of key operational and individual objectives that are aligned with SECURE's strategic plan and growth strategy	One year	SECURE's STIs are based on a payout matrix based on financial metrics including Adjusted EBITDA and debt, safety metrics, corporate strategy, as well as consideration of individual performance	Cash
	Long-Term Incentive - PSUs	Rewards achievement of corporate performance factors that support the delivery of SECURE's strategy	Three years	PSU vesting is based on relative total shareholder return ("**rTSR**"), certain corporate financial and broader ESG performance metrics	Equity (includes dividend equivalents)
	Long-Term Incentive - RSUs	Rewards continued employment in a value adding role at SECURE	Three years	RSUs vest one third annually with value based on SECURE's share price at the time of vesting	Equity (includes dividend equivalents)

Target Compensation Mix

The Board determines the mix of components each year based on its review of competitive data, consistent with our overall compensation philosophy.

The graphs below show the 2023 target total direct compensation mix for the CEO. The incentive awards are considered to be "at risk" because their value is based on specific performance criteria and payout is not guaranteed.



2023 Direct Compensation Received

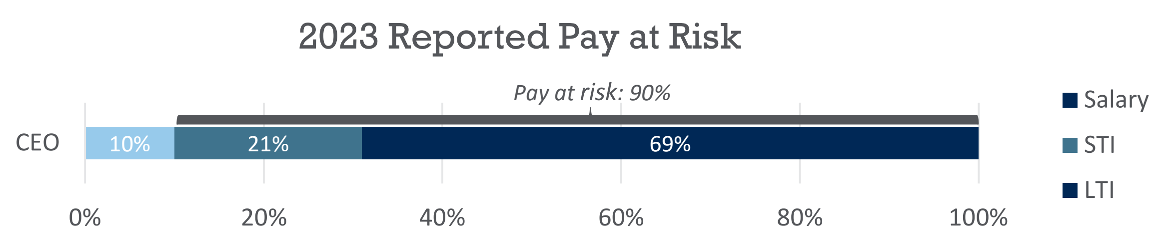
The table and charts below show the total direct compensation paid or granted to the NEOs for 2023 compared to 2022. Total direct compensation includes earned base salary, STI awards in respect of the year's annual performance, and the grant value of LTI awards. See below for a discussion of each component and the values that comprise 2023 total direct compensation.

	2023 ($)	2022 ($)	Change[(1)]	*2023 amount "at risk"*
RENE AMIRAULT *CEO*	6,215,918	4,242,256	*47%*	*90%*
CHAD MAGUS *CFO*	2,382,354	1,804,550	*32%*	*83%*
ALLEN GRANSCH *PRESIDENT*	5,488,611	2,907,902	*89%*	*89%*
COREY HIGHAM *COO*	3,045,356	1,796,002	*70%*	*86%*
JAMES ANDERSON *SVP, SPECIALTY CHEMICALS[(2)]*	1,808,697	1,519,094	*19%*	*83%*

Notes:

(1) Reflects changes for NEOs made effective April 1, 2023, as part of the total comprehensive executive compensation review completed in July 2023. The year over year change in total direct compensation reflected in this column includes these annual changes to compensation. See "Short-Term Incentives" and "Long-Term Incentives" for further information.

(2) Mr. Anderson's total direct compensation includes his commission payments.



Refer to the Summary Compensation Table on page 60 for further information on compensation received by the CEO and other NEOs.

BASE SALARY

SECURE believes that base salary is an essential component of total executive compensation as it constitutes the largest component of compensation that is not considered "at risk" and therefore provides income certainty. Base salary, along with benefits, is the fixed component of total direct compensation for the NEOs and is intended to attract and retain executives by providing a competitive amount of income certainty.

Base salaries for our executive officers are established based on the scope of their responsibilities, the performance of their duties, prior relevant experience, the function each of their respective roles play in SECURE's corporate development and consider competitive market compensation paid by other companies in our industry for similar positions and the overall market demand for such executives.

Base salaries are reviewed and compared to similar benchmark positions in the Compensation Peer Group. For exceptional levels of corporate performance or based on the skill, competency, experience and performance of the individual, base salaries may be increased. An executive officer's base salary is also determined by reviewing the executive officer's other compensation to ensure that total compensation is in line with our overall compensation philosophy.

Base salaries are reviewed annually and adjusted for merit based on each executive officer's success in meeting or exceeding individual objectives. Additionally, base salaries may be adjusted as warranted throughout the year for promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

2023 Base Salaries

The following table shows each NEO’s annual base salary as at December 31, 2023, and 2022.

	2023 ($)	2022 ($)	Change[(1)]
RENE AMIRAULT *CEO*	650,000	600,000	8%
CHAD MAGUS *CFO*	425,000	380,000	12%
ALLEN GRANSCH *PRESIDENT*	600,000	550,000	9%
COREY HIGHAM *COO*	435,000	410,000	6%
JAMES ANDERSON *SVP, SPECIALTY CHEMICALS*	325,000	250,000	30%

Notes:
(1) Reflects changes for NEOs made effective April 1, 2023, as part of the total comprehensive executive compensation review completed in July 2023.

SHORT-TERM INCENTIVES

Our compensation program includes eligibility for annual STI awards based on the achievement of corporate goals and objectives, and individual performance and contributions to achieving SECURE’s goals and objectives.

SECURE believes that STI awards are fundamental to our total executive compensation as it incorporates our pay for performance philosophy by tying the variable portion of pay to the achievement of corporate and business unit performance objectives on an annual basis.

Each year, SECURE's Board and key employees meet to review the Corporation's overall strategy and to set both short- and long-term goals to align with strategic objectives. STI awards are based on meeting or exceeding established corporate and business unit performance objectives. The achievement of these performance objectives is evaluated using a combination of quantitative and qualitative measures.

The Board will assess the performance of the Corporation on an annual basis, including assessing the level of each executive officer's achievement in meeting individual goals, as well as that executive officer's contribution towards corporate and business unit performance objectives.

Target levels for annual STIs are determined based upon peer benchmarking analyses provided by SECURE's compensation consultants. Short- and long-term incentives are structured to raise total compensation for exceptional levels of corporate and personal performance.

Position	2023 Target STIs as a % of Base Salary	2023 Maximum STIs as a % of Base Salary
CEO	120%	240%
PRESIDENT	100%	200%
CFO & COO	75%	150%
SVP, SPECIALTY CHEMICALS	40%	80%

The following explanations set forth the performance and resulting outcome for each NEO's 2023 STI award.

2023 Short-Term Incentives

The Corporation's key objectives for 2023 were as follows:

- support the health and safety of our people and our communities;
- focus financial resilience, protecting a strong balance sheet by managing costs, maximizing cash flows and monitoring credit exposure; disciplined capital deployment driving strong returns on invested capital; and
- continue working with our customers to deliver innovative waste management and energy infrastructure solutions that reduce their costs, lower emissions, and improve safety.

For 2023, our NEOs were recognized in their STI payments for their contributions in achieving results tied to these objectives. SECURE's NEOs played key roles in determining actions and executing directives to generate strong financial results, support the health and safety of our employees, communities, and other stakeholders, and deliver peer group leading shareholder returns. The following table outlines these achievements:

Health and Safety	*Financial Resiliency*	*Divest non-core businesses*	*Customer-Focused Solutions*
• Recorded zero lost time injuries, and reduced our recordable injury frequency by 36% over 2022. • Launched the Journey to Zero program aimed to elevate SEURE's approach to health and safety in order to achieve zero serious incidents and injuries. • Completed the Certificate of Recognition (COR) audit program with a score of 86%. Strengths were identified in our Preventative Maintenance Program and Emergency Response Plans and Preparedness. Developed a COR Audit Action plan based on the results.	• Achieved Adjusted EBITDA[(1)] of $590 million or $1.99 per basic share[(1)], an increase of 11% on a per basic share basis from 2022. • Maintained an industry leading Adjusted EBITDA margin[(1)] of 36%. • Maintained a debt to EBITDA ratio of 1.9x while we repurchased $163 million of shares • Delivering shareholder returns through quarterly dividend yielding 3.7% and share buybacks.	Executed a strategic initiative to divest non-core oilfield services focused business units that did not fit into SECURE's core waste management and infrastructure strategy during 2023: • Project management services; • Oilfield water management and water pumping services; • Consulting services related to oilfield environmental and regulatory matters; • Redundant heavy-duty equipment; and • Various real estate assets not required for ongoing core business operations.	• Completed and commissioned the expansion of our Montney water disposal infrastructure and Clearwater oil terminalling and gathering infrastructure projects safely, on time and on budget. • Introduced our WiQ application, a transparent e-ticketing system that ensures compliance and standardization for the documentation of waste and recyclables.

Notes:
(1) Refer to the "Non-GAAP and Other Financial Measures" section in this Circular.

The NEOs' commitment and strategic execution, particularly in concentrating on the stability and growth potential of our core waste management and energy infrastructure operations, have resulted in robust operational outcomes. This, in turn, has bolstered our financial performance, ensuring positive returns for our shareholders through strategic share repurchases and regular quarterly dividends. Moreover, completion of two key infrastructure growth projects, underpinned by long-term commercial contracts, allow for the safe and efficient processing of our customers' production volumes and provide SECURE with stable cash flows across our business cycles. The NEOs efforts have significantly advanced our position as a strong competitor in the waste management and energy infrastructure sectors.

2023 STI Awards

Name	Total 2023 STI Payout ($)	% of STI Target	% of Includable Earnings
RENE AMIRAULT *CEO*	1,274,865	167%	200%
CHAD MAGUS *CFO*	517,130	167%	125%
ALLEN GRANSCH *PRESIDENT*	979,060	167%	167%
COREY HIGHAM *COO*	535,880	167%	125%
JAMES ANDERSON *SVP, SPECIALTY CHEMICALS*(1)	75,000	61%	24%

Notes:
(1) Mr. Anderson's total cash compensation has a meaningful proportion weighted on his commission plan and the value of these payments can be found in the "Executive Compensation Tables – Summary Compensation Table".

2023 STI payments were approved by the Board on February 23, 2024. These amounts were determined based on the assessment of the results described above and with consideration to benchmarking assessments.

LONG-TERM INCENTIVES

Equity Incentives

We believe that equity-based awards allow us to reward NEOs for their sustained contributions to the Corporation, and encourage their continued employment, which benefits SECURE through employee continuity and retention.

In determining the number of awards to grant each year, the Board will consider outstanding grants, the impact on shareholders (dilution), and Compensation Peer Group and market data relating to the appropriate level of participation and other forms of LTI programs. The Corporation's total direct compensation for NEOs is targeted to be competitive, with the opportunity for higher total direct compensation for exceptional levels of corporate and personal performance.

The LTIs provided to our executive officers are structured to place a significant portion of compensation at risk and to tie compensation to long-term performance of SECURE. These plans are designed to promote actions that most directly impact SECURE's long-term business results, provide its executive officers with LTI to remain committed to the Corporation to achieve SECURE's long-term business objectives, and to align their interests with our Shareholders. The value of the LTIs provided to our executive officers rises or falls based on performance relative to established targets and as the Corporation's share value fluctuates, and no minimum value of LTIs is guaranteed.

If the Corporation's share price appreciates from the date these incentives were granted, they will accrue additional value for our NEOs; if our shares do not appreciate, or do not appreciate sufficiently more than our peers, these incentives will ultimately accrue less value than targeted and the PSUs could accrue zero value if performance targets are not met.

2023 LTI grants for executive officers are comprised of 75% PSUs, providing an emphasis on performance-based incentives, and 25% RSUs, supporting the attraction and retention of key talent with unit value linked to share price performance.

SECURE

Position	2023 LTI Grant as a % of base salary	2023 LTI Mix	
		% PSUs	% RSUs
CEO	450%	75%	25%
PRESIDENT	375%	75%	25%
COO	250%	75%	25%
All other NEOs	200%	75%	25%

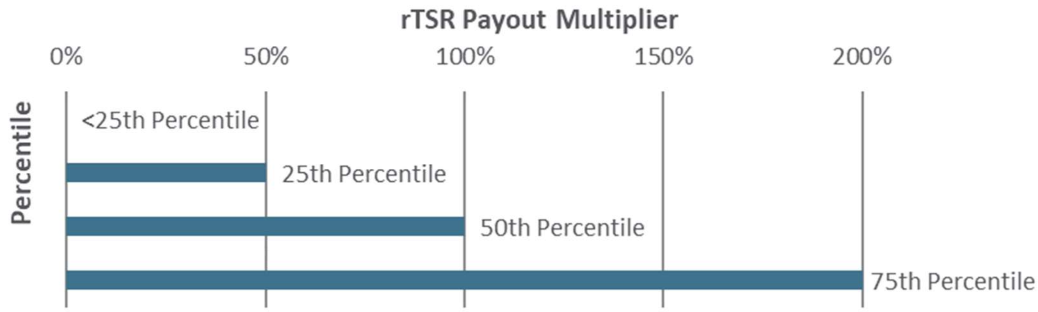
Unit Incentive Plan	
PSUs	» Vest three years following the date of grant; settled in cash or stock at the discretion of the Board » PSUs may payout on a vesting level between 0% and 200% of the number of PSUs initially granted » Realizable value of vested awards fluctuates with SECURE's share price » Payout is contingent upon the achievement of performance metrics, including SECURE's rTSR, corporate financial, and ESG factors
RSUs	» Vest one third each year on the first three anniversaries of the grant; settled in cash or stock at the discretion of the Board » Realizable value fluctuates with SECURE's share price

Refer to Schedule A "Description of Share-Based Plans " for further information on SECURE's Unit Incentive Plan.

PSU Performance Criteria

The Unit Incentive Plan gives the Board discretion to determine the performance metrics that will be used to determine the payout multiplier for each set of Performance Share Units granted. These performance metrics are determined prior to the beginning of the performance period.

PSUs vest in the third year following the year of grant and 50% of the PSUs vest in accordance with the Corporation's rTSR performance versus a peer group of industry peers (the "**Performance Peer Group**") against which the Corporation competes for both customers and investment capital.



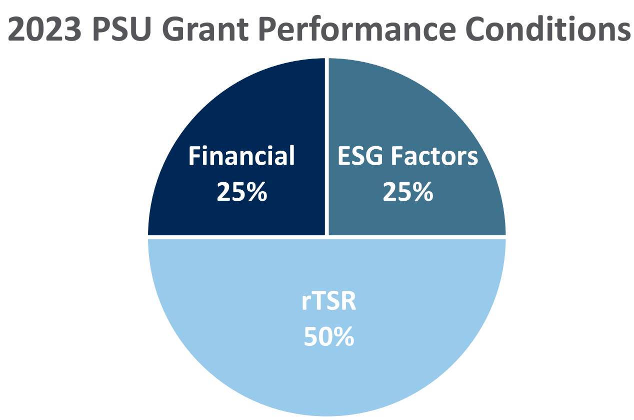
rTSR Performance Level	Below Target	Threshold	Target	Maximum
Percentile	Below 25th	25th	50th	75th
Payout	**0%**	**50%**	**100%**	**200%**

If the Corporation's performance is between the threshold and target levels, or between the target and maximum levels, the PSU vesting percentage will be determined by the Board in its sole discretion, acting reasonably, having regard, if determined applicable by the Board, to the principles of linear interpolation. Refer to Schedule A for further information regarding the calculation of rTSR.

The remaining 50% of PSUs vest in accordance with results on internal metrics that are tied to the Corporation's long-term business strategy and shareholder value creation and to broader ESG factors.

For the 2020 PSU grant which vested in 2023, the Board approved a payout of 170% of the original number of PSUs granted based on the Corporation's average rTSR, internal financial, safety, and ESG performance results in 2020, 2021, and 2022.

The performance criteria for the 2023 PSU grant includes:



SECURE

rTSR Relative Performance

The Performance Peer Group for the 2023 PSU grant is as follows:

- Badger Infrastructure Solutions Ltd.
- Clean Harbors Inc.
- Enerflex Ltd.
- GFL Environmental Inc.
- Gibson Energy Inc.
- Keyera Corp.
- North American Construction Group Ltd.
- Parkland Corporation
- Pembina Pipeline Corporation
- Mattr Corp.
- Tidewater Midstream & Infrastructure Ltd.
- Topaz Energy Corp.

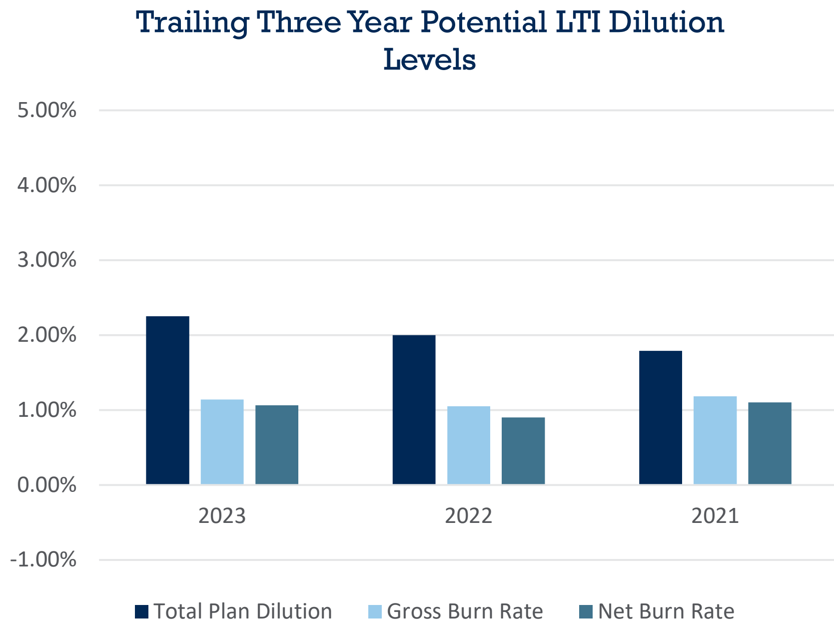
Employee Group Savings Plan

SECURE's Group Savings Plan ("**GSP**") for Canadian employees assists employees in meeting their retirement and savings goals. The GSP provides employees, including the executive officers, with a variety of investment options within a tax-free savings account, registered retirement savings plan account ("**RRSP**"), and/or non-registered savings plan account ("**NRSP**") managed by a third party agent. Where an employee elects to make a contribution to a RRSP and/or NRSP account, the Corporation makes a matching contribution, up to a maximum, based on the number of years of service that an employee has provided to the Corporation, as set forth in the table below. The matching contribution is invested in a stock fund that invests solely in SECURE Common Shares, providing employees with opportunity to participate in the growth potential of the Corporation and align the employee's interests with shareholders. Matching contributions must stay within the plan until the employee leaves the Corporation.

Years of Service	Matching Contribution
Less than 2	100% up to 2% of base salary
2 years or more	100% up to 5% of base salary

Dilution

The aggregate number of Common Shares reserved for issuance under the Corporation's security-based compensation arrangements was amended from 7% to 5% under the Unit Incentive Plan on March 28, 2022, reducing the potential overall cost of security-based compensation arrangements of the Corporation. Our overall dilution due to outstanding LTI awards, and annual burn rate (annual dilution to shareholders via the grant of LTI awards) year over year is shown in the following graph and table.



	2023	2022	2021
Total Plan Dilution	2.25%	2.00%	1.79%
Gross Burn Rate[(1)]	1.14%	1.05%	1.18%
Net Burn Rate[(2)]	1.06%	0.90%	1.10%

Notes:
(1) Gross burn rate calculated as Unit Incentive Awards granted and dividends reinvested compared to total shares outstanding at period end. PSUs granted can vest at 0 – 200% of the initial grant amount depending on achievement of performance criteria.
(2) Net burn rate represents actual dilution to shareholders, versus gross burn rate which does not consider forfeitures or expiry of awards during the year.

OTHER COMPENSATION

As part of their employment with the Corporation, executive officers are provided with a taxable monthly vehicle allowance (to cover any lease payments, insurance, maintenance, fuel and depreciation), and parking. Each executive officer has an executive health care spending account ("**HCSA**") which provides up to $25,000 per year for reimbursement of eligible health care expenses or other benefits not covered under the employee benefit plan for the executive officer and their dependents. Activities and equipment purchased in support of personal physical and mental well-being are also reimbursed up to a limited amount for the executive officer by the Corporation.

COMPENSATION RISK ASSESSMENTS

The Human Resources and Compensation Committee reviews the overall executive compensation program at least every second year and considers the implications of the risks associated with the Corporation's executive compensation policies and practices. SECURE's executive compensation policies and programs are designed to create appropriate incentives to increase long-term shareholder value. While the energy business by its nature requires some level of risk taking to achieve returns in line with shareholder expectations, SECURE has designs and structures within our policies and programs to limit risks. The compensation principles and practices of the

Corporation are designed to maintain an appropriate balance between risk and reward and encourage measured risk taking by executives.

Of the three large components of compensation, base salary is a form of compensation that is not "at risk", while annual STI and LTI awards are considered to be "at risk". This combination is designed to encourage executives to take measured risks that may have a positive impact on SECURE's performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and accordingly, mitigate against such risks.

The Human Resources and Compensation Committee has discussed the implications of the risks associated with SECURE's compensation policies and practices and, with confirmation from Mercer upon their review, does not believe that its compensation programs encourage a senior executive of SECURE to take inappropriate or excessive risks. Given the oversight procedures and the key risk mitigation features of SECURE's compensation policies and programs described below, SECURE believes that it would be difficult for anyone in management, acting alone or acting as a group, to make "self-interested" decisions for immediate short-term gains that could have a material impact on the organization's financial or share price performance.

The Human Resources and Compensation Committee is of the view that the following compensation policies and practices employed by the Corporation assist in the identification and mitigation of inappropriate or excessive risks:

» Performance metrics used for determining compensation are consistent with and directly linked with our business goals and objectives.
» 50% of PSU vesting is subject to relative performance to reflect SECURE’s performance in the context of the performance of the Performance Peer Group. The remaining 50% is subject to internal metrics that are tied to the Corporation’s long-term business strategy and shareholder value creation.
» Total direct compensation for executive officers provides an appropriate balance between base salary and variable, performance-based compensation. For our NEOs, emphasis is not focused on one compensation component, but is spread across short and long-term programs to balance sustained short-term performance with long-term profitable growth.
» For our NEOs, typically 70% or more of their total direct compensation is variable based on company performance and individual contribution and the remaining 30% or less is base salary. Of the 70% or more of variable compensation, approximately 70% or more is long-term focused and 30% or less is short-term. The weighting towards long-term compensation mitigates the risk of too much emphasis on short-term goals at the expense of long-term sustainable performance.
» Annual STIs are capped based on a percentage of salary.
» LTIs are granted annually, thereby providing overlapping performance cycles that require sustained levels of performance to achieve value.
» The Human Resources and Compensation Committee has implemented share ownership guidelines for NEOs. All of the NEOs hold significant personal shareholdings (either directly or indirectly) and therefore have direct personal interests in the maximization of shareholder value.
» SECURE's total compensation for executive officers is benchmarked against a peer group of companies of similar size and scope as approved by the Human Resources and Compensation Committee. This ensures that compensation is competitive with peers and aligned with SECURE's philosophy.
» A clawback policy is in place where the Board may seek reimbursement for compensation awarded to NEOs. Refer to the “Clawback” section of this Information Circular for further information.
» The Corporation's Policy on Trading in Securities prohibits directors, officers (including the NEOs) and employees from purchasing financial instruments, including, for greater certainty, prepaid variable

forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such director, officer or employee.

The Human Resources and Compensation Committee intends to monitor compensation governance and risk assessment practices, as these continue to evolve. On an annual basis, the Human Resources and Compensation Committee will continue to review the Corporation's compensation practices with a view to mitigate unsafe risk-taking activities and will make the necessary adjustments to maintain the appropriate balance between "at risk" and "not at risk" compensation. In its review of the Corporation's compensation policies and practices, the Human Resources and Compensation Committee did not identify any risks that are reasonably likely to have a material adverse effect on the Corporation.

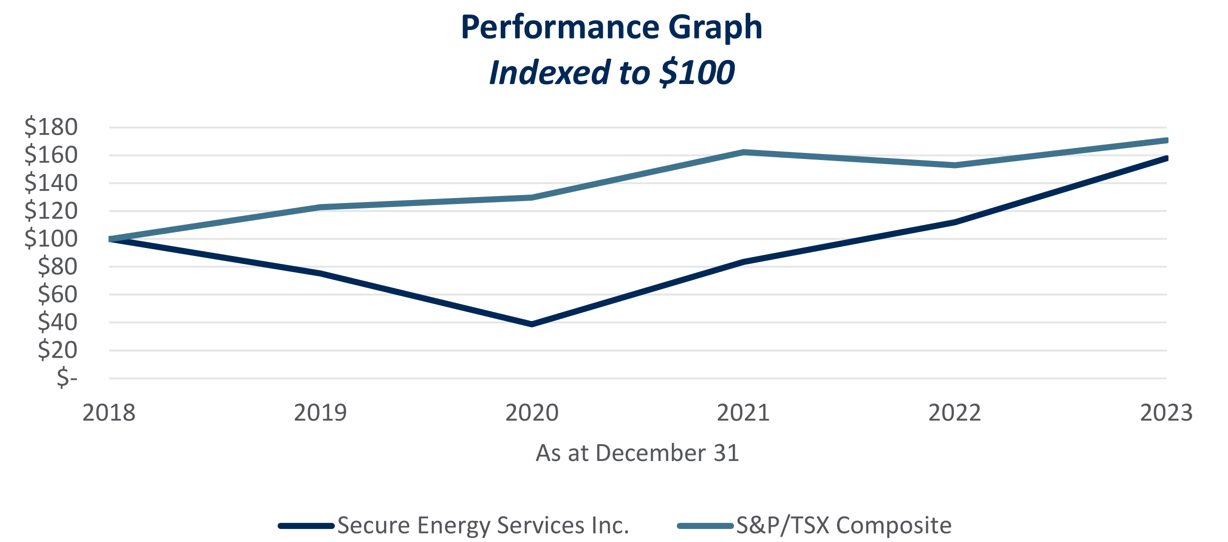
CLAWBACK POLICY

The Board has adopted a clawback policy for our executive officers, including the CEO, which provides that the Board may seek reimbursement for compensation awarded (including any STI or incentive compensation or equity-based compensation award) to an executive in situations where:

i. SECURE's financial statements were required to be restated as a result of material non-compliance with any financial reporting requirement under applicable securities laws (other than a restatement due to a change in financial accounting rules);
ii. as a result of such restatement, a performance measure or specified performance target which was a material factor in determining the amount of bonus, incentive or equity compensation previously earned by an executive is restated; and
iii. the Board determines in its discretion that a lower amount of bonus, incentive or equity compensation would have been paid to such executive based upon the restated financial results such that the executive received an excess amount of compensation as a result of the restatement.

PERFORMANCE GRAPH

The following graph shows the change in a $100 investment in SECURE's Common Shares over the past five years (assuming all dividends are reinvested) compared to the same investment in the S&P/TSX Composite Index.



At December 31	2018	2019	2020	2021	2022	2023
SECURE Energy Services Inc.	$100	$75	$39	$83	$112	$158
S&P/TSX Composite Index	$100	$123	$130	$162	$153	$171

The trend shown in the Performance analysis above does not necessarily correspond to SECURE's compensation delivered, or granted, to its CEO for the periods noted. With an emphasis on LTI awards within the annual pay mix, a majority of CEO compensation value is correlated to SECURE's total shareholder return because LTI value is directly tied to the value of Shares. In particular, total compensation awarded to our CEO generally follows the shareholder experience as seen in the chart under "CEO Reported versus Realizable Compensation" below. In connection with its determination of appropriate levels of executive compensation, the Human Resources and Compensation Committee and the Board consider several factors, as described throughout Section IV of this Circular.

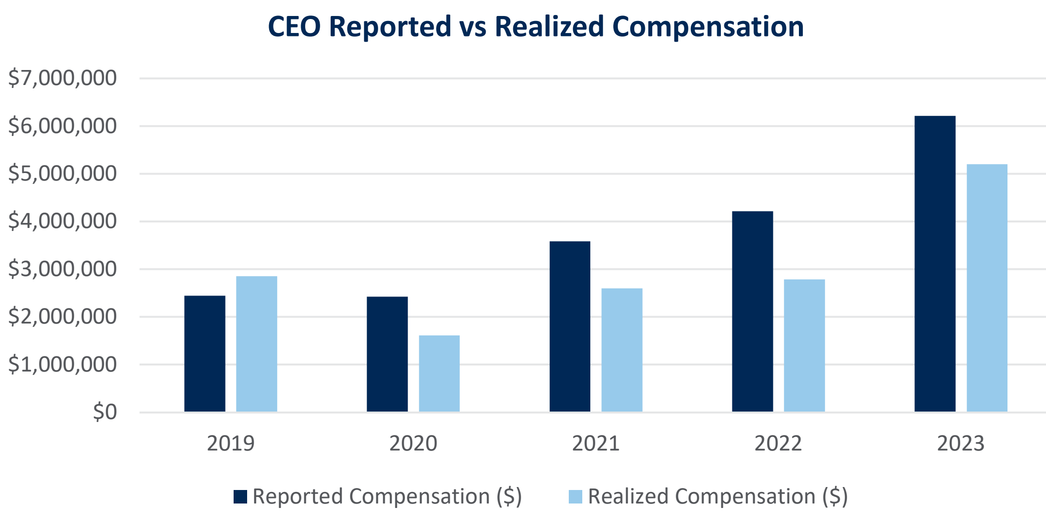
CEO Reported versus Realizable Compensation

We recognize the importance of assessing realized compensation, which factors in various performance metrics and market conditions, providing shareholders with a comprehensive view of CEO compensation aligned with company performance and shareholder value. The realizable value associated with long-term equity incentive awards fluctuates with SECURE's share price. Further, the Corporation's rTSR compared to a Performance Peer Group supports the determination of the number of PSUs to vest as described under "Equity Incentives" beginning on page 51.

The following graph shows:

» The reported compensation for each year which is equal to the aggregate of the total compensation for the CEO as presented in the Summary Compensation Table for each year, inclusive of the grant date fair value of RSUs and PSUs.

» By comparison, realizable compensation represents the compensation actually paid or payable to the CEO as of December 31 of each year (the sum total of salary, STIs paid and the value of LTIs that vested in the year).



	2019	2020	2021	2022	2023
Reported Compensation ($) (1)	2,444,481	2,422,629	3,603,909	4,242,256	6,215,918
Realized Compensation ($) (2)	2,853,676	1,615,049	2,600,042	2,788,669	5,197,499
Variance	*17%*	*-33%*	*-28%*	*-34%*	*-16%*

Notes:
(1) Reported Compensation is the total compensation for the CEO reported in the Summary Compensation Table for that year.
(2) Realized Compensation is determined as total salary and STIs paid during the year as well as the value, at the time of vesting, of LTIs that vested in the year.

SECURE

2023 EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table sets forth all direct and indirect compensation earned by the NEOs for the three years ended December 31, 2023:

Name and Principal Position	Year	Salary[1]	Share-based awards[2]	Option-based awards[3]	Non-equity incentive plan compensation: Annual Incentive plans[4]	Non-equity incentive plan compensation: Long-term Incentive plans	All other Comp.[5]	Total Compensation
Rene Amirault[6] *CEO*	2023	$637,500	$4,303,553	-	$1,274,865	-	$90,973	$6,306,891
	2022	$600,000	$2,520,256	-	$1,122,000	-	$28,750	$4,271,006
	2021	$543,125	$1,658,284	-	$1,402,500	-	-	$3,603,909
Chad Magus *CFO*	2023	$413,750	$1,451,474	-	$517,130	-	$20,688	$2,403,041
	2022	$380,000	$891,600	-	$532,950	-	$61,853	$1,866,403
	2021	$311,063	$662,950	-	$680,250	-	$39,098	$1,693,361
Allen Gransch *President*	2023	$587,500	$3,922,051	-	$979,060	-	$29,375	$5,517,986
	2022	$508,333	$1,448,984	-	$950,585	-	$24,375	$2,932,277
	2021	$404,875	$1,017,123	-	$885,500	-	$49,759	$2,357,257
Corey Higham *COO*	2023	$428,750	$2,080,726	-	$535,880	-	$21,438	$3,066,793
	2022	$380,833	$881,049	-	$534,120	-	$19,042	$1,815,044
	2021	$355,500	$584,483	-	$657,000	-	-	$1,596,983
James Anderson *SVP, Specialty Chemicals*	2023	$306,250	$638,370	-	$864,076	-	$15,312	$1,824,009
	2022	$250,000	$646,346	-	$622,748	-	$12,500	$1,531,594
	2021	$220,156	$580,425	-	$453,997	-	$250,000	$1,504,578

Notes:

(1) In response to the total comprehensive executive compensation review conducted in partnership with Mercer, Mr. Amirault received an 8% base pay increase to $650,000, Mr. Magus received a 12% base pay increase to $425,000, Mr. Gransch received a 9% increase in base pay to $600,000, Mr. Higham received a 6% increase in base pay to $435,000, and Mr. Anderson received a 30% increase in base pay to $325,000.

(2) Represents the grant date fair value of the applicable awards determined by multiplying the number of RSUs and PSUs (collectively, "**Units**") granted by the preceding five-day volume weighted average share price on the TSX at time of grant. Also includes the dollar value for any reinvested dividends on share-based awards. In 2021 and 2022 the quarterly dividend was $0.0075 per share and increased to $0.10 per share commencing with the dividend payment in January 2023. 2023 RSUs and PSUs were granted to all NEOs at an exercise price of $nil and valued at $6.92 per unit. For the purposes of determining the grant date fair value of PSUs, a PSU Payout Percentage of 100% was applied. The PSUs granted are subject to certain performance conditions attached to the vesting schedules, as specified at the grant date by the Board. The 2020 PSU grant vested applying a payout percentage of 170%. In total, this resulted in an additional 419,960 PSUs issued to NEOs that vested in March 2023. These additional Units have been included in the current year compensation amount, as applicable, valued at $7.47, which is the five-day weighted average share price on the vesting date of March 7, 2023.

(3) No Options have been granted by the Corporation since 2017. The Option Plan was terminated in 2019, and as of January 3, 2022, no Options remain outstanding.

(4) The amounts reported represent the amounts payable under Annual Incentive Plans, which are paid in the following financial year. Mr. Anderson received commissions totaling $789,076 in 2023, $392,748 in 2022, and $239,997 in 2021 which is reflected in Annual Incentive Plans.

(5) Includes employer matching contributions to the GSP (defined herein) for participating NEOs. With the exception of Mr. Amirault, personal benefits did not exceed, in aggregate, more than $50,000 or 10% of the NEOs total salary for the financial year. Mr. Amirault's benefits included a $13,200 vehicle allowance, $36,509 in executive HCSA reimbursements, $7,245 parking benefit, and $2,144 for insurance premiums paid by the Corporation that are a taxable benefit. Mr. Amirault's HCSA for 2023 included claim payments of $12,230 in January 2023 for the 2022 year.

(6) Mr. Amirault did not receive any compensation for serving as a director of the Corporation.

OPTION-BASED AND SHARE-BASED AWARDS

The following table summarizes for each NEO all option-based and share-based awards outstanding as at December 31, 2023.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options ($)	Number of Shares or Units of Shares that have not Vested[(1)] (#)	Market or payout value of Share-Based awards that have not Vested[(2)] ($)	Market or payout value of vested Share-Based awards not paid out or distributed ($)
RENE AMIRAULT *CEO*	-	-	-	-	1,206,582	11,378,068	-
CHAD MAGUS *CFO*	-	-	-	-	404,773	3,817,009	-
ALLEN GRANSCH *PRESIDENT*	-	-	-	-	877,126	8,271,298	-
COREY HIGHAM *COO*	-	-	-	-	489,808	4,618,889	-
JAMES ANDERSON *SVP, SPECIALTY CHEMICALS*	-	-	-	-	311,293	2,935,493	-

Notes:
(1) Includes outstanding RSUs and/or PSUs granted as well as additional RSUs and/or PSUs credited to all NEOs based on dividends declared by the Corporation.
(2) The value of share-based awards that have not vested has been calculated using the closing price of the Common Shares on the TSX on December 29, 2023, which was $9.43.

SECURE

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth, for each NEO, the value vested or earned on all option-based awards, share-based awards and non-equity incentive plan compensation for the year ended December 31, 2023:

Name	Option-Based Awards – Value Vested During the Year ($)	Share-Based Awards – Value Vested During the Year ($)[1]	Non-equity Incentive Plan Compensation – Value Earned During the Year ($)
RENE AMIRAULT *CEO*	-	3,285,134	1,274,865
CHAD MAGUS *CFO*	-	1,483,634	517,130
ALLEN GRANSCH *PRESIDENT*	-	2,431,618	979,060
COREY HIGHAM *COO*	-	1,430,179	535,880
JAMES ANDERSON[2] *SVP, SPECIALTY CHEMICALS*	-	121,391	981,791

Notes:
(1) Value of share-based awards vested during the year is determined by multiplying the number of units vested by the closing price of the underlying shares on the TSX on the vesting date.
(2) Mr. Anderson's Non-equity Incentive Plan Compensation value include his commission payments earned in 2023. See the Summary Compensation Table for more information.

EXECUTIVE SHARE OWNERSHIP REQUIREMENTS

In October of 2023, SECURE updated share ownership guidelines for its executive officers. These ownership guidelines require the CEO to hold equity at risk of 3.0 times base pay, while the remaining executive officers are required to hold equity at risk of 1.5 times base pay. Each executive officer must attain the minimum shareholding through either the purchase of Common Shares or their individual holdings of equity incentive awards (excluding PSUs and Options) within five years following the executive officer's commencement of employment with SECURE or promotion to an executive officer role.

For the purposes of these guidelines, an executive officer's holdings will be valued at the greater of:

» the closing price of the Common Shares at the end of the fiscal year; and
» their acquisition cost or grant date fair value of the equity incentive award.

The equity at risk of each of the NEOs as set forth in the table below is comprised of the market value of the Common Shares and unvested equity incentive awards (excluding PSUs and Options), using the closing price of the Common Shares on the TSX on December 29, 2023, of $9.43. All of the NEOs are in compliance with the share ownership guidelines by virtue of their holdings. Once an executive officer achieves compliance with the share ownership guidelines outlined above, they will not be considered to be in default if their ownership falls below the requirement as a result of a decrease in the price of Common Shares.

Name	Number of Common Shares Owned, Controlled or Directed[(1)]	Number of Unvested RSUs[(1)]	Value ($)[(2)]	Multiple of Salary[(3)]
RENE AMIRAULT *CEO*	2,409,164	188,213	24,493,265	38.4
CHAD MAGUS *CFO*	175,187	60,479	2,222,330	5.4
ALLEN GRANSCH *PRESIDENT*	507,276	153,613	6,232,183	10.6
COREY HIGHAM *COO*	300,378	77,334	3,561,824	8.3
JAMES ANDERSON *SVP, SPECIALTY CHEMICALS*	369,264	35,810	3,819,848	12.5

Notes:
(1) As at December 31, 2023.
(2) Determined using the closing price of the Common Shares on the TSX on December 29, 2023, which was $9.43.
(3) Equal to equity at risk divided by the NEO's 2023 actual base salary amount shown in the Summary Compensation Table.

Equity Incentives CEO Holding Period

The Board believes that it is important for the CEO to be aligned with the long-term interests of SECURE and its shareholders. Accordingly, SECURE has adopted a CEO holding period which requires the CEO to hold Common Shares acquired pursuant to RSUs or PSUs for three years from receipt thereof, unless and for so long as the CEO share ownership requirements are met, and provided that at the time the Common Shares are received the CEO may sell a portion of such shares equivalent in value to the amount of any tax obligation arising from the receipt of such shares.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Each of the NEOs has an employment agreement with the Corporation which extends indefinitely, unless terminated by either party in accordance with the terms of the agreement. These agreements provide that the Corporation is entitled to terminate the employment agreement and the employment of the NEO at any time, for any reason in the absence of cause in which case the NEO will receive a payment (the "**Termination Payment**") equal to the sum of:

» the NEO’s monthly base salary as at the date of termination multiplied by the number of months in the NEO’s Notice Period (as defined in the table below); and
» an amount equal to the average annual STIs paid to the NEO for the last three years, divided by 12 and multiplied by the number of months in the Notice Period.

The notice period for each of the NEOs is as follows:

Name	Base Notice Period	Additional Notice Period for Each Year of Service(1)	Maximum Aggregate Notice Period
RENE AMIRAULT *CEO*	16 months	2 months	24 months
CHAD MAGUS *CFO*	18 months	1 month	24 months
ALLEN GRANSCH *PRESIDENT*	15 months	1 month	18 months
COREY HIGHAM *COO*	18 months	1 month	24 months
JAMES ANDERSON *SVP, SPECIALTY CHEMICALS*	9 months	1 month	12 months

Notes:
(1) For each year of service governed by the employment agreement.

The Corporation is also entitled to terminate the employment agreement and the employment of an NEO upon 30 days' written notice if the NEO becomes permanently disabled (as defined in the employment agreements) and in such event the Corporation will have no further obligation to the NEO with the exception of any insurance benefits as may be provided under any long-term disability insurance plan.

The employment agreement will immediately terminate upon the death of an NEO, and the NEO's estate will be entitled to an amount equal to:

i. all base salary earned by the NEO up to the date of death; and
ii. a pro-rated STIs for that portion of the current year, provided that, in respect of all of the NEOs, the Corporation has the discretion to not pay such STI where it is the view of the Board in light of circumstances that such payment is not justified.

As amended on March 4, 2022, the Unit Incentive Plan provides that if, before the vesting of a Unit in accordance with the terms thereof, a change of control occurs and the NEO is terminated (either without cause or as a result of constructive dismissal), then, unless otherwise determined by the Board prior to the change of control, or as otherwise set forth in an applicable award agreement, any and all of the Units credited to an NEO's account which did not become vested on or prior to the date the change of control occurred shall automatically vest on the date of the change of control. In the case of PSUs, such PSUs shall vest in such number assuming, unless the Board determines otherwise, the application of a Payout Percentage of 100%. Please refer to Schedule A of this Information Circular for further information regarding the change of control provision and the Payout Percentage calculation. Notwithstanding any other provision of the Unit Incentive Plan, in the event that Units become vested in connection with a change of control, the Board may by resolution determine that the fair market value with respect to such Units shall be the price per Common Share offered or provided for in the change of control transaction.

The employment agreements of Mr. Amirault and Mr. Gransch provide that they may terminate their employment within 90 days following a change of control (as defined in clauses (i), (ii), (iii) or (iv) below). The employment agreements of Mr. Amirault and Mr. Gransch provide that they may also terminate their employment upon the occurrence of both a change of control (as defined in clause (v) below) and the occurrence of an event that constitutes constructive dismissal within 90 days, and in either case, receive a payment equal to the Termination Payment. In respect of the other NEOs, the employment agreements provide that upon the occurrence of both a change of control (as defined in clauses (i), (ii), (iii) or (iv) below) and an event that constitutes constructive dismissal within 90 days, an NEO may terminate his employment and receive a payment equal to the Termination Payment.

With respect to the employment agreements of all of the NEOs, a change of control is defined to mean any of the following:

i. the acceptance by Shareholders holding in excess of 50% of the Common Shares of any offer made to acquire all of the outstanding Common Shares;
ii. the acquisition, by whatever means, by any person or two or more persons acting jointly or in concert of in excess of 50% of the Common Shares;
iii. the entering into of an agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or otherwise be absorbed by another corporation such that the Shareholders of the Corporation will own less than 50% of the shares of the successor or continuing corporation;
iv. the passing of a resolution by the Board or Shareholders to substantially liquidate all of the assets of the Corporation or wind-up the Corporation's business; or
v. in the case of Mr. Amirault and Mr. Gransch, individuals who were members of the Board immediately prior to a meeting of the Shareholders of the Corporation involving a contest for the election of directors no longer constituting a majority of the Board following such election.

The following table outlines the payments that would be required to be paid to each NEO following a change of control or termination assuming that the triggering event took place on December 31, 2023.

Name	Salary ($)	STI ($)	LTI[(1)] ($)	Total ($)
RENE AMIRAULT *CEO*	1,300,000	2,001,243	11,378,068	14,679,312
CHAD MAGUS *CFO*	850,000	851,420	3,817,009	5,518,429
ALLEN GRANSCH *PRESIDENT*	900,000	984,530	8,271,298	10,155,828
COREY HIGHAM *COO*	870,000	939,253	4,618,889	6,428,143
JAMES ANDERSON *SVP, SPECIALTY CHEMICALS*	325,000	686,179	2,935,493	3,946,672

Notes:
(1) Valued at the closing price of the Common Shares on the TSX on December 29, 2023, which was $9.43. Assumes PSU payout is 100%, while actual payout could range from 0% - 200% depending on achievement of performance targets as described on Page 55.

A NEO may terminate employment by providing 30 days written notice to the Corporation in which case the NEO shall not be entitled to receive any notice, pay in lieu of notice, the Termination Payment or other form of severance. Upon termination of an NEO's employment for any reason, the NEO is entitled to receive any base salary and benefits earned up to the date of termination. See Schedule A – "Description of Share-Based Plans" for further information regarding the treatment of share-based awards upon termination.

The employment agreements for all of the NEOs contain restrictions on the use or disclosure of confidential information by the NEO. In addition, the employment agreements of the NEOs contain provisions related to non-solicitation and non-competition by the NEO for a period equal to the Notice Period from the date of termination. All NEO employment agreements contain a provision where the Corporation at its sole discretion can extend the non-solicitation, non-competition period for up to an additional twelve months, provided they receive appropriate notice and are provided a monthly salary continuance equal to his or her Monthly Base Salary at the termination date, subject to statutory deductions. In the event that any NEO is terminated for cause, such individual will not be entitled to receive any of the payments outlined above.

CEO PAY RATIO

The following is the annual total compensation of our median employee, the annual total compensation of our CEO, Mr. Amirault, and the ratio of those two values:

» The 2023 annual total compensation of the median employee of SECURE (other than our CEO) was $102,015.
» The 2023 annual total compensation for Mr. Amirault was $6,306,891.
» For 2023, the ratio of the annual total compensation of Mr. Amirault to the median annual total compensation of our other employees was approximately 62 to 1.

To identify our median employee compensation, we used our entire employee population as of December 31, 2023, and measured compensation based on annualized base pay, target values of short and long-term incentive opportunities, year to date overtime and other year to date cash wages including STIs, allowances and premiums.

After identifying our median employee compensation, we calculated 2023 annual total compensation using the same methodology that we use to determine our NEOs' annual total compensation for the Summary Compensation Table.

The pay ratio reported by other companies may not be comparable to the pay ratio reported above as other companies may have different employment and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNIFICATION AGREEMENTS

The Corporation carries a directors' and officers' liability insurance policy that covers corporate indemnification of directors and officers and individual directors and officers in certain circumstances.

In addition, the Corporation has entered into indemnification agreements with each of its directors and executive officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information with respect to the total number of Common Shares authorized for issuance upon the payout of outstanding Units as at December 31, 2023. As at December 31, 2023, there were 287,627,549 Common Shares issued and outstanding.

Plan Category	Number (and % of Common Shares outstanding) of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number (and % of Common Shares outstanding) of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[(1)]
Equity compensation plans approved by security-holders	RSUs: 2,387,054 (0.83%) PSUs: 3,883,713 (1.35%) Tervita DSUs: 199,336 (0.07%)	N/A N/A N/A	**7,911,274 (2.75%)**
Equity compensation plans not approved by security-holders	-	-	-
Total	**6,470,103 (2.25%)**		**7,911,274 (2.75%)**

Notes:
(1) Calculated as 5% of the issued and outstanding Common Shares at December 31, 2023, less the then outstanding RSUs and PSUs, and DSUs issuable pursuant to the Tervita DSU Plan. See "Schedule A – Description of the Unit Incentive Plan - Limitations on Issuances", and "Schedule A – Description of the Tervita Amended and Restated Deferred Share Unit Plan" for more information.

The following table discloses the aggregate number of RSUs and PSUs granted pursuant to the Unit Incentive Plan, and the aggregate number of DSUs granted pursuant to the Tervita DSU Plan, and the annual burn rate represented thereby, for each year. No additional DSUs or other securities will be granted pursuant to the Tervita DSU Plan.

	Unit Incentive Plan[(1)]		Tervita DSU Plan[(1)]	
Year	Number of PSUs[(2)] and RSUs	Burn Rate	Number of DSUs	Burn Rate
2021	2,288,697	0.98%	478,107	0.20%
2022	3,235,248	1.05%	2,471	0.00%
2023	3,391,546	1.13%	8,217	0.00%

Notes:
(1) Includes reinvested dividends during the year.
(2) PSUs granted vest in three years in accordance with the performance of the Corporation relative to the Board approved performance measures. Actual number of PSUs that will vest may range from 0% to 200% of the number granted.

SECURE

Section V

OTHER DISCLOSURES

PRINCIPAL HOLDERS OF COMMON SHARES

As of March 11, 2024, to the knowledge of our directors and executive officers, no person beneficially owns or controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares, other than as set forth below.

Shareholder name	Number of Shares held	% of Issued and Outstanding Shares
TPG Angelo, Gordon & Co., L.P. (1)	52,529,667	19.0%(2)

Notes:

(1) Mr. Lenz, a director of SECURE, is a Managing Director of TPG Angelo Gordon.
(2) Calculation based on 276,881,626 Common Shares outstanding on March 11, 2024.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of SECURE, no proposed nominee for election as a director of SECURE, nor any person or company that beneficially owns, or controls, or directs, directly or indirectly more than 10% of the voting rights attached to all outstanding voting securities of SECURE, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction since January 1, 2023, or in any proposed transaction which has materially affected or would materially affect SECURE or any of its subsidiaries.

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

None of the directors or executive officers of SECURE in 2023, no proposed nominee for election as a director of SECURE, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any matter to be acted upon other than the election of directors or the appointment of auditors.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease Trade Orders

No proposed directors or executive officer of the Corporation is, or has been in the last ten years, a director, chief executive officer or chief financial officer of any company (including SECURE) that: (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued while the director was acting in that capacity; or (ii) was subject to such 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 such a capacity.

Bankruptcies

Other than as disclosed below, no director or executive officer (i) is, or has been in the last ten years, a director or executive officer of any company (including SECURE) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the last ten years, 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 director or executive officer.

Mr. Munro was a director of ATK Oilfield Transportation Inc. ("**ATK**"), a private oilfield services company, until April 1, 2016. ATK was placed into receivership following an application by its creditors on April 1, 2016.

Penalties and Sanctions

No director or executive officer of the Corporation has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors or executive officers of SECURE or any associate of any such director or executive officer is or has been indebted to SECURE or any of its subsidiaries at any time since January 1, 2023, nor is any debt of such person guaranteed by SECURE or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found under SECURE's profile on SEDAR+ at www.sedarplus.ca and available on our website at www.SECURE-energy.com. Shareholders can receive copies of our financial statements and management's discussion and analysis by sending a request to the Corporation, 2300, 225 – 6th Avenue S.W., Calgary, Alberta T2P 1N2, or by telephone (403) 984-6100.

Financial information about the Corporation is provided in our Financial Statements and management's discussion and analysis for the year ended December 31, 2023.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities laws (collectively referred to as "forward-looking statements"). When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", "focus", "priority", "commitment", "ongoing", "continue", "maintain", "target", "position", "remain", "strive" and similar expressions, as they relate to SECURE, or its management, are intended to identify forward-looking statements. Such statements reflect the current views of SECURE and speak only as of the date of this document.

In particular, this document contains or implies forward-looking statements pertaining but not limited to: the timing of the Meeting; the Sale Transaction providing flexibility in capital allocation; SECURE's capital allocation priorities, including continued debt repayment, the shareholder returns and incremental growth opportunities that provide reliable volumes and recurring cash flow; share repurchases under

SECURE's NCIB; effective date of Mr. Amirault's resignation as CEO and appointment of Mr. Gransch as CEO and President; consideration of future compensation policies; the independence of the Board Committee's and reconstitution of such committees following the Meeting; the goals of the director and executive compensation; SECURE's dividend and the amount and timing thereof; SECURE's commitment to sustainability and ESG; the incorporation of ESG factors into SECURE's overall business strategy, risk management and business development; SECURE's ESG targets and goals, including short-term greenhouse gas emissions targets; SECURE's ability to manage costs; SECURE's position to achieve future strategic priorities to deliver best in class customer services and grow the volumes SECURE handles across its business; and executive and director compensation.

Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this Circular regarding, among other things: economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; continued demand for the Corporation's infrastructure services and activity linked to long-term and recurring projects; the changes in market activity and growth will be consistent with industry activity in Canada and the U.S. and growth levels in similar phases of previous economic cycles; the impact of any new pandemic or epidemic and other international or geopolitical events, including government responses related thereto and their impact on global energy pricing, oil and gas industry exploration and development activity levels and production volumes; the success of the Corporation’s operations and growth projects; the impact of seasonal weather patterns; the Corporation’s competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; current commodity prices, forecast taxable income, existing tax pools and planned capital expenditures; the Corporation's ability to attract and retain customers (including Tervita's historic customers); SECURE's ability to successfully integrate Tervita's legacy business; anticipated sources of funding being available to SECURE on terms favourable to SECURE; the Corporation’s competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; that counterparties comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts or the completion and operation of the relevant facilities; that there are no unforeseen material costs in relation to the Corporation’s facilities and operations; that prevailing regulatory, tax and environmental laws and regulations apply or are introduced as expected, and the timing of such introduction; increases to the Corporation's share price and market capitalization over the long-term; disparity between the Corporation's share price and the fundamental value of the business; the Corporation's ability to repay debt and return capital to shareholders; the Corporation's ability to obtain and retain qualified personnel (including those with specialized skills and knowledge), technology and equipment in a timely and cost-efficient manner; the Corporation’s ability to access capital and insurance; operating and borrowing costs, including costs associated with the acquisition and maintenance of equipment and property; the ability of the Corporation and our subsidiaries to successfully market our services in western Canada and the U.S.; an increased focus on ESG, sustainability and environmental considerations in the oil and gas industry; the impacts of climate-change on the Corporation's business; the current business environment remaining substantially unchanged; present and anticipated programs and expansion plans of other organizations operating in the energy service industry resulting in an increased demand for the Corporation’s and our subsidiaries’ services; future acquisition and maintenance costs; the Corporation's ability to achieve its ESG and sustainability targets and goals and the costs associated therewith; and other risks and uncertainties described from time to time in filings made by SECURE with securities regulatory authorities.

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to those factors referred to under the heading “Risk Factors” in the Corporation's Annual Information Form dated February 25, 2024, which is filed under SECURE's profile on SEDAR+ at www.sedarplus.ca and available on our website at www.SECURE-energy.com and other risks and uncertainties as described from time to time in filings made by SECURE with securities regulatory authorities.

Readers are cautioned that the foregoing lists are not exhaustive and although forward-looking statements contained in this document are based upon what the Corporation believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward- looking statements. The forward-looking statements in this document are expressly qualified by this cautionary statement. Unless otherwise required by applicable securities laws, SECURE does not intend, or assume any obligation, to update these forward-looking statements.

NON-GAAP AND OTHER FINANCIAL MEASURES

The Corporation uses accounting principles that are generally accepted in Canada (the issuer's "**GAAP**"), which includes International Financial Reporting Standards ("**IFRS**"). This Circular contains certain supplementary non-GAAP financial measures, such as Adjusted EBITDA and certain non-GAAP financial ratios, such as Adjusted EBITDA per share and Adjusted EBTIDA margin, which do not have any standardized meaning as prescribed by IFRS. These measures are intended as a complement to results provided in accordance with IFRS. The Corporation believes these measures provide additional useful information to analysts, shareholders and other users to understand the Corporation's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations. However, these measures should not be used as an alternative to IFRS measures because they are not standardized financial measures under IFRS and therefore might not be comparable to similar financial measures disclosed by other companies. See the "Non-GAAP and other financial measures" section in SECURE's Management's Discussion and Analysis for the three and twelve months ended December 31, 2023 for further details, which is incorporated by reference herein and available under SECURE's profile on SEDAR+ at www.sedarplus.ca and available on our website at www.SECURE-energy.com.

SECURE

Section VI

SCHEDULES

TABLE OF CONTENTS

SECURE

SCHEDULE A: DESCRIPTION OF SHARE-BASED PLANS

Description of the Unit Incentive Plan

The following is a summary of the Unit Incentive Plan. The Unit Incentive Plan was amended on July 30, 2019, April 27, 2021, March 4, 2022 and March 28, 2022 with Board approval. The March 4, 2022, amendment consisted of: (i) changes to the vesting provisions or entitlement of a Participant (as defined in the Unit Incentive Plan) upon termination of a Participant's employment with SECURE or an affiliate of SECURE as a result of termination without just cause by the Participant (none of which result in an extension beyond the original expiry date of the applicable Unit); (ii) changes to cure certain ambiguities, including clarification and refinement to the PSU Performance Period definition and the PSU vesting provisions; (iii) amendments to the change of control definition thresholds and the vesting of Units in the event of a change of control; and (iv) certain other amendments that are procedural or "housekeeping" in nature. The March 28, 2022, amendment reduced the aggregate number of Common Shares reserved for issuance under the Unit Incentive Plan from 7% to 5% of the total number of then issued and outstanding Common Shares, less the number Common Shares issuable under any other security-based compensation arrangement of the Corporation. The full text of the Unit Incentive Plan, as amended, is available under SECURE's profile on SEDAR+ at www.sedarplus.ca. In accordance with the amendment provisions of the Unit Incentive Plan and the TSX Company Manual, shareholder approval was not required or obtained for the amendments. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Unit Incentive Plan.

Purpose

The purpose of the Unit Incentive Plan is to provide Participants (as defined below) with the opportunity to acquire a proprietary interest in the growth and development of the Corporation. The Unit Incentive Plan is intended to align the interests of Participants with the interests of Shareholders, to encourage Participants to remain associated with the Corporation, to create incentives for Participants to meet certain performance criteria and enhance the Corporation's ability to attract, retain and motivate key personnel and reward officers and employees for significant performance.

Eligible Participants

The Unit Incentive Plan authorizes the Board to grant RSUs and PSUs to officers and employees (excluding non-employee directors) (individually a "**Participant**" and collectively "**Participants**").

Administration

The Unit Incentive Plan shall be administered by the Board in accordance with its provisions. The Board may delegate authority to administer the Unit Incentive Plan to the Human Resources and Compensation Committee, and for the purposes of the Unit Incentive Plan, references to the "Board" includes the Human Resources and Compensation Committee. The Board may, from time to time, establish administrative rules and regulations and prescribe forms or documents relating to the operation of the Unit Incentive Plan as it may deem necessary to implement or further the purpose of the Unit Incentive Plan and amend or repeal such rules and regulations or forms or documents. In administering the Unit Incentive Plan, the Board may seek recommendations from the Chief Executive Officer of the Corporation. The Board may also delegate to any director, officer or employee of the Corporation such duties and powers relating to the Unit Incentive Plan as it may see fit. The Corporation may also appoint or engage a trustee, custodian or administrator to administer or implement the Unit Incentive Plan.

Limitations on Issuances

The Unit Incentive Plan provides that:

a) the number of Common Shares reserved for issuance from treasury pursuant to the Units credited under the Unit Incentive Plan shall, in the aggregate, equal 5% of the number of Common Shares then issued and outstanding, less the number of Common Shares issuable pursuant to all other security based compensation arrangements (as such term is referred to in the policies of the TSX) of the Corporation;
b) the aggregate number of Common Shares issuable from treasury to any one Participant under the Unit Incentive Plan and all other security based compensation arrangements of the Corporation shall not exceed 5% of the issued and outstanding Common Shares;
c) the aggregate number of Common Shares issuable from treasury to Insiders under the Unit Incentive Plan and all other security based compensation arrangements of the Corporation shall not exceed 10% of the issued and outstanding Common Shares;
d) during any one-year period, the aggregate number of Common Shares issued from treasury to Insiders under the Unit Incentive Plan and all other security based compensation arrangements of the Corporation shall not exceed 10% of the issued and outstanding Common Shares;
e) this paragraph and the Corporation's right to elect to satisfy Units by the issuance of Common Shares from treasury will be effective only upon receipt, from time to time, of all necessary approvals of the Unit Incentive Plan, as amended from time to time, including as required by the rules, regulations and policies of the TSX and any other stock exchange on which Common Shares are listed or traded; and
f) if any Unit granted under the Unit Incentive Plan shall expire, terminate or be cancelled for any reason (including, without limitation, the satisfaction of the Unit by means of a cash payment) without being paid out or settled in the form of Common Shares issued from treasury, any unissued Common Shares to which such Units relate shall be available for the purposes of the granting of further Units under the Unit Incentive Plan or other securities pursuant to all other security-based compensation arrangements of the Corporation. If any rights to acquire Common Shares held under any other security-based compensation arrangements of a member of the Corporation shall be exercised, or shall expire or terminate for any reason without having been exercised in full, any unpurchased Common Shares to which such security relates shall be available for the purposes of granting further securities under the Unit Incentive Plan.

Pursuant to the TSX rules, the Corporation is required to seek shareholder approval with respect to all unallocated Units under the Unit Incentive Plan every three years following the initial adoption of the Unit Incentive Plan. The Unit Incentive Plan was last approved by shareholders at the 2022 Meeting

Grant of Units and Vesting

The Corporation may from time to time grant Units to a Participant in such numbers, at such times (the "**Date of Grant**") and on such terms and conditions, consistent with the Unit Incentive Plan, as the Board may in its sole discretion determine. For greater certainty, the Board shall, in its sole discretion, determine any and all performance conditions to the vesting of any Units granted to a Participant. Unless otherwise provided in the applicable award agreement evidencing the terms and conditions under which an award of Units has been granted under the Unit Incentive Plan (the "**Award Agreement**"), the granting of Units to any Participant under the Unit Incentive Plan in any calendar year shall be awarded solely in respect of performance of such Participant in the same calendar year (the "**Service Year**"). In all cases, any grant of RSUs and PSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received by such Participant in respect of his or her services to his or her employer (being either the Corporation or one of its subsidiaries, the "**Employer**").

On each Date of Grant, the relevant account (the "**Account**") maintained by the Corporation for each Participant shall be credited with the applicable Unit on that date.

In the case of RSUs, the Board shall grant such number of RSUs and designate the date or dates on which all or portion of such RSUs shall vest, provided that such date is no later than November 30 of the second calendar year following the year of grant, and any conditions to such vesting, which shall be set out in the applicable Award Agreement. Unless otherwise provided in the Award Agreement, all RSUs shall vest as follows:

a) 1/3 of the RSUs shall vest on the first anniversary of the Date of Grant (the "**RSU First Vesting Date**");
b) an additional 1/3 of the RSUs shall vest on the second anniversary of the Date of Grant (the "**RSU Second Vesting Date**"); and
c) the final 1/3 of the RSUs shall vest on the third anniversary of the Date of Grant (the "**RSU Third Vesting Date**").

In the case of PSUs, the Board shall designate, at the time of grant or credit of PSUs, the date or dates on which all or portion of the PSUs shall vest, provided that such date is no later than November 30 of the second calendar year following the year of grant, and any performance criteria, conditions, achievement levels, or similar conditions to such vesting (which may include, without limitation, conditions related to business objectives of the Corporation, personal performance factors, total shareholder return ("**TSR**") of the Corporation and each company in the performance peer group and any such conditions as the Board may determine) applicable for all or any portion of the performance period applicable to such PSUs. Without limiting the Board's discretion set forth above, at the time PSUs are awarded the Board will decide the vesting date for such PSUs.

The number of PSUs that shall vest will vary between 0% and 200% of the PSUs credited to a Participant based on the Board's assessment of the Participant's performance during such period in light of the performance criteria applicable thereto, that will be applied to determining the number of PSUs that shall vest, as determined from time to time in the absolute and sole discretion of the Board (the "**Payout Percentage**").

A Participant's Account shall from time to time, during the period commencing on the Date of Grant and ending when the Participant becomes entitled to any vested Units, be credited with additional Units the value of which shall reflect any dividends declared by the Corporation and that would have been paid to the Participant if the Units in his or her Account on the relevant record date for dividends on the Common Shares had been Common Shares (excluding ordinary-course dividends paid in the form of additional Common Shares). Any such Units so credited shall be subject to the same terms and conditions with respect to vesting as the underlying Units.

Redemption

The Unit Incentive Plan provides that, as soon as practical following the day on which any Units become vested, such vested Units shall be redeemed by the issuance of Common Shares or cash equivalent by the Employer at it’s sole discretion to the Participant or the Participant's beneficiary, as applicable, provided that any fractional entitlement equal to or greater than 0.5 shall be rounded to the next highest whole number of Common Shares or cash equivalent, and any remaining fraction shall be cancelled.

Cessation of Entitlement to Units

Upon the Participant terminating employment with the Corporation for reason of involuntary termination without cause or by reason of death (but excluding voluntary termination, termination with cause, or resignation by the Participant or in the case of Retirement, as discussed further below), all PSUs and RSUs previously credited to such Participant's Account which did not become vested on or prior to the Participant's date of termination shall vest on such date in accordance with the following:

a) In the case of PSUs, such Units shall immediately vest in such number assuming, unless otherwise determined in the sole discretion of the Board, a Payout Percentage equal to 100%, provided that only a *pro rata* proportion of such PSUs that would otherwise vest in accordance with their terms shall vest based on the number of days between the Date of Grant of such PSUs and the Participant's termination date versus the total number of days between the Date of Grant and the original vesting date for such PSUs.
b) In the case of RSUs, such Units immediately vest of the termination date, in accordance with the following, where the Participant's date of termination is:
    i. prior to the RSU First Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the Date of Grant and the Participant's termination date versus the number of days between the Date of Grant and the date all of the RSUs would become vested;
    ii. on or after the RSU First Vesting Date but prior to the RSU Second Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the RSU First Vesting Date and the Participant's date of termination versus the number of days between the RSU First Vesting Date and the date all of the RSUs would become vested; and
    iii. on or after the RSU Second Vesting Date but prior to the RSU Third Vesting Date, a *pro rata* proportion of such RSUs shall become vested based on the number of days between the RSU Second Vesting Date and the Participant's termination date versus the number of days between the RSU Second Vesting Date and the RSU Third Vesting Date.

Upon the Participant’s termination with cause, voluntarily termination or resignation from their employment with the Corporation and its subsidiaries and affiliates all PSUs and RSUs previously credited to such Participant's Account which did not become vested on or prior to the Participant's date of termination shall be terminated and forfeited as of such date.

Where a Participant’s employment with the Corporation terminates by reason of their retirement and the Participant does not compete with the Corporation, the unvested Units held by such Participant will continue to vest in the ordinary course.

Any Unit which does not become a vested Unit in accordance with the terms of the applicable grant of Units shall be terminated and forfeited as of such date.

Transferability

The Unit Incentive Plan provides that Participants may, by written instrument filed with the Corporation, appoint a person to receive any amount payable under the Unit Incentive Plan in the event of a Participant's death or, failing any such effective designation, the Participant's estate (the "**Beneficiary**"). The interest of any Participant under the Unit Incentive Plan or in any Unit shall not be transferable or alienable by him or her either by pledge, assignment or in any other manner whatever, otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death; and after his or her lifetime shall endure to the benefit of and be binding upon the Beneficiary.

Amendments

The Unit Incentive Plan provides that the Board may at any time, without further action by, or approval of, the Shareholders amend the Unit Incentive Plan or any Unit granted under the Unit Incentive Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

a) ensure that Units granted under the Unit Incentive Plan will comply with any provisions respecting performance share units, restricted share units, compensation share units or other security-based compensation arrangements in the *Income Tax Act* (Canada) or other laws in force;
b) cure any ambiguity, error or omission in the Unit Incentive Plan or Unit or to correct or supplement any provision of the Unit Incentive Plan that is inconsistent with any other provision of the Unit Incentive Plan;
c) comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
d) amend the provisions of the Unit Incentive Plan respecting administration or eligibility for participation under the Unit Incentive Plan;
e) make amendments of a "housekeeping" nature;
f) change the terms and conditions on which Units may be or have been granted pursuant to the Unit Incentive Plan, including a change to, or acceleration of, the vesting provisions of Units;
g) amend the treatment of Units on ceasing to be an officer or employee; and
h) change the termination provisions of Units or the Unit Incentive Plan which does not entail an extension beyond the original expiry date of the applicable Unit.

The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any Units granted. The Unit Incentive Plan also provides that Shareholder approval will be required in order to:

a) increase the maximum number of Common Shares issuable pursuant to the Unit Incentive Plan;
b) amend the determination of fair market value under the Unit Incentive Plan in respect of any Unit;
c) modify or amend the provisions of the Unit Incentive Plan in any manner which would permit Units, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes;
d) add to the categories of eligible Participants under the Unit Incentive Plan (including the introduction of non-employee directors on a discretionary basis);
e) remove or amend the Insider Participation Restrictions;
f) amend the amending provisions of the Unit Incentive Plan; or
g) make any other amendment to the Unit Incentive Plan where Shareholder approval is required by the TSX.

No amendments were made to the Unit Incentive Plan following its approval at the 2022 Meeting.

Change of Control

If, before the vesting of a Unit in accordance with the terms thereof, a change of control occurs and the Participant is terminated (either without cause or as a result of constructive dismissal), then, unless otherwise determined by the Board prior to the change of control, or as otherwise set forth in an applicable Award Agreement, any and all of the Units credited to a Participant's Account which did not become vested on or prior to the date the change of control occurred shall automatically vest in accordance with the terms of the Unit Incentive Plan. In the case of PSUs, upon a change of control occurring the PSUs shall vest in such number assuming a Payout Percentage of 100%, unless otherwise determined by the Board.

Notwithstanding any other provision of the Unit Incentive Plan, in the event that Units become vested in connection with a change of control, the Board may by resolution determine that the fair market value with respect to such Units shall be the price per Common Share offered or provided for in the change of control transaction.

Substitution Event or Permitted Reorganization

Upon the occurrence of: (a) a change of control pursuant to which the Common Shares are converted into, or exchanged for, other property, whether in the form of securities of another person, cash or otherwise; or (b) a reorganization of the Corporation in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization, the surviving or acquiring entity (the "**Continuing Entity**") shall, to the extent commercially reasonable, take all necessary steps to continue the Unit Incentive Plan and to continue the Units granted pursuant to the Unit Incentive Plan or to substitute or replace similar Units measurable in value to the securities in the Continuing Entity for the Units outstanding under the Unit Incentive Plan on substantially the same terms and conditions as the Unit Incentive Plan.

In the event that: (a) the Continuing Entity does not comply with the foregoing paragraph; (b) the Board determines, acting reasonably, that compliance with the foregoing paragraph is not practicable; (c) the Board determines, acting reasonably, that compliance with the foregoing paragraph would give rise to adverse tax results to holders of Units; or (d) the securities of the Continuing Entity are not, or will not be, listed and posted for trading on a recognizable stock exchange, then, unless otherwise determined by the Board, a *pro rata* proportion of the PSUs or RSUs credited to a Participant's Account which did not become vested on or prior to the date of creation of the Continuing Entity shall vest, in accordance with the terms of the Unit Incentive Plan, and giving effect to the period of time between the Date of Grant and the date of creation of the Continuing Entity.

Changes in Capital

If the number of outstanding Common Shares is increased or decreased as a result of a subdivision, consolidation, reclassification or recapitalization and not as a result of the issuance of Common Shares for additional consideration or by way of a dividend in the ordinary course, the Board shall, subject to TSX approval, make appropriate adjustments to the number of Units outstanding under the Unit Incentive Plan provided that the dollar value of Units credited to a Participant's Account immediately after such an adjustment shall not exceed the dollar value of the Units credited to such Participant's Account immediately prior thereto.

Any determinations by the Board as to the adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under the Unit Incentive Plan.

Blackout Period

If the entitlement date with respect to a Unit occurs during a Blackout Period applicable to the relevant Participant, then the applicable date of entitlement shall be the first Business Day after the expiry of the Blackout Period. "**Blackout Period**" means a period during which the trading in securities of the Corporation is prohibited in accordance with the trading policies of the Corporation.

Description of the Tervita AMENDED AND RESTATED Deferred Share Unit Plan

The following is a summary of the Tervita Amended and Restated Deferred Share Unit Plan ("**Tervita DSU Plan**") as it pertains to currently allocated DSUs. In March 2021, the Tervita Board ratified the termination of the Tervita DSU Plan and approved plan amendments subject to the completion of the Transaction between Tervita Corporation and SECURE Energy Services Inc. No further grants will be made under the Tervita DSU Plan. The full text of the Tervita DSU Plan was filed on SEDAR+ on May 6, 2021. The Tervita DSU Plan was approved by shareholders at the Special Meeting of Shareholders on June 15, 2021. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Tervita DSU Plan.

A holder of DSUs may elect, prior to ceasing to be a director of the Corporation (the "**Termination Date**"), except as a result of death, one or two dates which are no earlier than the 90th day following such Termination Date (the "**Payment Dates**") upon which the Corporation shall deliver to the holder as reasonably as practicable after each of the Payment Dates, either a lump sum cash payment equal to the number of DSUs credited to the holder's notional account and elected for payment on such Payment Date multiplied by the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the applicable Payment Date, less any applicable withholding taxes, or a number of Shares issued from treasury or purchased on the market equal to the number of DSUs credited to the holder's notional account as are to be settled on the applicable Payment Date. Notwithstanding any other provisions of the Tervita DSU Plan, all amounts payable to, or in respect of, a Participant shall be paid on or before December 15 of the calendar year commencing immediately after the Participant's Termination Date.

If a Payment Date falls on, or within nine business days immediately following a date upon which a holder of Deferred Share Units will be subject to a Black-Out Period then the Payment Date will be automatically extended to the 10th business day following the date the relevant Black-Out Period ends.

Deferred Share Units will not be assignable, other than by legally valid will or according to the laws of descent and distribution.

The Board shall have sole discretion to adjust the Shares issuable under the DSUs as a result of a stock split, spin-out, share dividend or combination, or reclassification, recapitalization, merger or similar event that results in a holder of Deferred Share Units being entitled to a different class or type of security or other property.

SCHEDULE B: MANDATE OF THE BOARD OF DIRECTORS

In accordance with the recommendation of the Corporate Governance and Nominating Committee (the "CG&N Committee"), the board of directors (the "Board") of SECURE Energy Services Inc. (the "Corporation") wishes to formalize the guidelines pursuant to which the Board fulfills its obligations to the Corporation. The Board acknowledges the Corporate Governance Guidelines set forth in National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and in National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") and the overriding objective of promoting appropriate behaviour with respect to all aspects of the Corporation's business. In consultation with the CG&N Committee, the Board will review and modify its mandate, as applicable, to reflect changes to the business environment, industry standards on matters of corporate governance, additional standards which the Board believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the adoption and implementation of relevant laws and policies.

These guidelines are intended to be flexible and to provide direction to the Board in conjunction with its legal obligations and mandate from the shareholders to oversee and direct the affairs of the Corporation. The role of the Board is set out in detail throughout this mandate; however, in broad terms, and not exclusively:

1. The Board's primary responsibility is to foster the long-term success and sustainability of the Corporation consistent with the Board's responsibility to act honestly and in good faith with a view to the best interests of the Corporation.
2. In practice, the Board cannot manage the Corporation in the sense of directing its day to day operations. The overarching role and legal duty of the Board is to supervise the management of the Corporation.
3. The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board. This mandate is prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

GENERAL BOARD RESPONSIBILITIES

As recommended by the provisions of NP 58-201, the Board explicitly acknowledges responsibility for the stewardship of the Corporation, including responsibility for the following:

1. managing the business and affairs of the Corporation and in doing so, acting in compliance with all legal obligations as directors;
2. to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer ("CEO") and other executive officers and ensuring that the CEO and other executive officers create a culture of integrity throughout the Corporation;
3. adopting a strategic planning process for the Corporation, approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business and monitoring performance against those plans;
4. adopting policies and processes to identify the principal risks of the Corporation's business and ensuring the implementation of appropriate enterprise risk management and mitigation systems; ;
5. in consultation with the CEO and the Human Resources and Compensation Committee, developing a succession plan for senior management of the Corporation (including appointing, training and monitoring senior officers);
6. approving the Corporation's policies and mandates, including, without limitation, this mandate of the Board, the mandates for each of the Audit Committee, Human Resources and Compensation Committee, Environment, Social and Governance Committee and Corporate Governance and Nominating Committee, the Diversity and Inclusion Policy, the Majority Voting Policy, the Whistleblower Policy, the Code of Business Conduct, the Corporate Disclosure Policy, the Policy on Trading in Securities, the Delegation of Authority Policy; the Alcohol and Drug Use Policy, the IT Acceptable Use Policy, the Privacy Policy, the Workplace Non-Discrimination, Violence, Harassment and Bullying Policy, the Health and Safety Policy and the Energy Infrastructure Risk Policy;

7. ensuring that appropriate processes, controls and systems are in place for the management of the business and affairs of the Corporation and addressing applicable legal and regulatory compliance matters regarding the Corporation's financial and other disclosure, including the integrity of the internal control framework;
8. approving annual capital and operating plans and monitoring performance against those plans;
9. developing, with management, an approach to corporate governance issues, principles, practices and disclosure, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation and practices to ensure the Board functions independent of management;
10. developing clear position descriptions for the Chair (as defined herein), Lead Director (as defined herein), if applicable, and the chair of each Board committee;
11. together with the CEO and the Human Resources and Compensation Committee, developing a clear position description for the CEO, which includes delineating management's responsibilities;
12. in consultation with the Human Resources and Compensation Committee, developing or approving the corporate goals and objectives that the CEO is responsible for meeting and monitoring the CEO's performance against such goals and objectives as part of the CEO's annual performance evaluation; and
13. in consultation with the CG&N Committee, establishing and maintaining an orientation program for new directors and such continuing education for all directors as the Board determines appropriate and reviewing the results of the annual assessment of the Board, its committees and individual Board members.

COMPOSITION OF THE BOARD

1. Criteria for the Board

   The majority of the Board shall be "independent" as that term is defined in NI 58-101. The Board is responsible for making the determination of whether a director is independent.

2. Size of the Board

   The size of the Board shall enable its members to effectively and responsibly discharge their responsibilities to the Corporation and to the shareholders of the Corporation. The demands upon the Board will likely evolve with the future growth and development of the Corporation. The size of the Board should be considered over time and within the context of the development of the business of the Corporation, the formation of committees, the workload and responsibilities of the Board and the required expertise and experience of members of the Board.

3. Operation

   The Board retains the responsibility of managing its own affairs and determining compensation for the directors upon recommendation of the Human Resources and Compensation Committee. Subject to this mandate, the articles and by-laws of the Corporation, the ABCA and any other governing laws, the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to committees of the Board. The Chair, or if the Chair is not independent, the Lead Director shall hold in camera sessions, without non-independent directors and management present, at every meeting of the Board.

BOARD COMMITTEES

1. The Board shall, at this time, have the following standing committees, each of which must report to the Board:
   a. Audit Committee;
   b. Corporate Governance and Nominating Committee;
   c. Human Resources and Compensation Committee; and
   d. Environment, Social and Governance Committee.

2. The responsibilities of the foregoing committees shall be as set forth in their respective mandates, as approved by the Board.
3. Unless otherwise approved by the Board or otherwise permitted under a committee's mandate, and subject to applicable laws, each of the Board committees shall be comprised solely of "independent" directors.
4. Appointment of members to standing committees shall be the responsibility of the Board, having received the recommendation of the CG&N Committee, based upon consultations with the members of the Board. In this regard, consideration should be given to rotating committee members from time to time and to the special skills of particular directors. Committee chairs will be selected in accordance with the mandates of such committees. The committee chairs will be responsible for determining the agenda of meetings of their respective committees and for ensuring compliance with their committee mandates and annual work plans.
5. The Board shall regularly assess the effectiveness of each of the standing committees.
6. The Board may constitute additional standing committees or special committees with special mandates as may be required or appropriate from time to time. In appropriate circumstances, the committees of the Board shall be authorized to engage independent advisors as may be necessary in the circumstances.
7. In discharging his or her obligations, an individual director may engage outside advisors, at the expense of the Corporation, in appropriate circumstances and subject to the approval of the CG&N Committee.

SELECTION OF NEW DIRECTORS & CHAIR OF THE BOARD

1. The Board will ultimately be responsible for nominating and appointing new directors and for the selection of its Chair and, if the Chair is not independent, a lead director (the "Lead Director"). However, initial responsibility for identifying and recommending for nomination Board members shall reside with the CG&N Committee.
2. Invitations to join the Board should be extended by the Chair, or if the Chair is not independent, the Lead Director.

BOARD EXPECTATIONS OF SENIOR MANAGEMENT AND ACCESS TO SENIOR MANAGEMENT

1. Management is responsible for the day to day operation of the Corporation.
2. Upon invitation of the Board, members of management shall attend Board meetings in order to expose directors to key members of the management team, to provide reports in their specific areas of expertise and provide additional insight into matters being considered by the Board.
3. The Corporation shall provide each director with complete access to members of management, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's day to day operations and management.

REPORTING AND COMMUNICATION

The Board has the responsibility to:

1. Verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with, and receive feedback from, its shareholders, other stakeholders and the public generally;
2. Verify that the financial performance of the Corporation is reported to shareholders, other security holders and regulators on a timely and regular basis;
3. Verify that the financial results of the Corporation are reported fairly and in accordance with Canadian generally accepted accounting principles recognized by the Chartered Professional Accountants of Canada from time to time and applicable to publicly accountable enterprises;
4. Verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation in accordance with the Corporation's Disclosure Policy;
5. Review any shareholder proposal or requisition received by the Corporation; and
6. Report to shareholders on its stewardship of the affairs of the Corporation for the preceding year as required by applicable securities laws.

MONITORING AND ACTING

The Board has the responsibility to:

1. Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
2. Verify that the Corporation operates at all times within applicable laws and regulations to the highest ethical and moral standards;
3. Monitoring compliance with significant policies and procedures by which the Corporation operates;
4. Recommend to shareholders the appointment of the Corporation's external auditor, pursuant to the recommendation of the Audit Committee, and in consultation with the Audit Committee, set the external auditor's compensation;
5. Monitor the Corporation's progress towards its goals and objectives and work with management to revise and alter its direction in response to changing circumstances;
6. Take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant; and
7. Verify that the Corporation has implemented appropriate internal controls and management information systems.

MANAGING RISK

The Board has the responsibility to:

1. Identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation;
2. Annually review and assess the adequacy of the Corporation's risk management policies, systems, controls and procedures with respect to the Corporation's principal business risks;
3. Annually review and assess the adequacy of the Corporation's controls and procedures with respect to energy marketing risks, including but not limited to commodity risk, foreign exchange risk, counterparty risk and credit risk. The Board shall, as appropriate, ratify and/or approve such amendments to the Corporation's Energy

Infrastructure Risk Policy as it deems necessary for the Corporation to effectively manage energy marketing risks, including as such amendments or actions as may be approved by the Audit Committee thereunder;

4. In consultation with the Audit Committee, monitor the principal risks that could affect the financial reporting of the Corporation and periodically discuss with management the steps that management has taken to assess, manage, prevent and mitigate such risks; and
5. Annually review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MATTERS

The Board has the responsibility to:

1. In consultation with the Environment, Social and Governance Committee, oversee ESG issues that impact the Corporation, including monitoring management systems and processes relating to the identification, assessment and management of ESG risks and opportunities. Environmental considerations include, but are not limited to, climate-related issues, greenhouse gas emissions, air and water impacts and land and wildlife management. Social considerations include, but are not limited to, human rights, employee wellbeing, relationships with Indigenous communities and local communities, equality, diversity and inclusion and health and safety.
2. The Board shall periodically review and, as appropriate, approve amendments to the Code of Business Conduct (the "Code"). Together with the CG&N Committee, the Board shall monitor compliance with the Code for directors, officers, employees, contractors and consultants. The Board shall review all proposed waivers to the Code for the benefit of directors or executive officers and approve such waivers to the Code as the Board considers appropriate.
3. In consultation with the committees of the Board, oversee and monitor metrics and targets used by the Corporation to assess and manage relevant ESG risks and opportunities.
4. Review the Corporation’s ESG reports and other reporting on ESG matters.
5. Approve and issue the Corporation's sustainability report on an annual basis or such other frequency as determined by the Board.
6. In consultation with the CG&N Committee and the Human Resources and Compensation Committee, periodically review and monitor the Corporation's Diversity and Inclusion Policy and diversity targets with respect to the composition of the Board and executive officers of the Corporation, including considerations related to gender, ethnicity, age, business experience, professional responsibility and geographic backgrounds.
7. In consultation with the Human Resources and Compensation Committee, periodically review and monitor the link between executive compensation and the Corporation's performance on both short- and long-term ESG goals and targets.

MEETING PROCEDURES

1. The members of the Board and the Corporate Secretary should be invited to any regularly constituted meeting of the Board. Officers or other persons shall attend by invitation only and for those elements of the meetings where their input is sought by the directors.
2. The Board will hold at least four regularly scheduled meetings per year. Additional or special meetings shall be called from time to time as necessary.
3. A Board meeting may be called by the Chair, or if the Chair is not independent, the Lead Director, any two directors, or the CEO.

4. The Chair, or if the Chair is not independent, the Lead Director, shall develop, in consultation with the CEO and Corporate Secretary, each Board meeting agenda, to ensure the Board's agenda will enable the Board to successfully carry out its duties.

5. Whenever feasible, the Board will receive meeting materials at least 48 hours in advance of meetings. Presentations on specific subjects at Board meetings will only briefly summarize the materials sent so discussion at the meeting can remain focused on issues and questions.

6. Directors are expected to attend all Board meetings and prepare for each Board meeting by reading the reports and background materials provided for the meeting.

7. A quorum for meetings of the Board shall require a majority of its members present in person, by telephone, by video conference or other electronic communication facility or by combination of any of the foregoing. If the Chair is not present at any meeting of the Board, one of the other members of the Board present at the meeting will be chosen to preside by a majority of the members of the Board present at that meeting.

8. The Board shall appoint a member of the Board, an officer of the Corporation or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting. Minutes shall be kept of all meetings of the Board and shall be signed by the Chair and the secretary of the meeting.

Adopted by the Board of the Corporation on December 9, 2009. Last reviewed and/or amended on October 31, 2023.