Gibson Energy Inc.

Notice of 2020 Annual Meeting of Shareholders

Management Information Circular

To be held on May 5, 2020
10:00 a.m. (Mountain Daylight Time)
Virtual only meeting via webcast
online at https://web.lumiagm.com/244694939

Dated: March 23, 2020

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Letter to Our Shareholders

March 23, 2020

Dear Shareholder:

We are pleased to invite you to the upcoming annual meeting of the shareholders of Gibson Energy Inc. to be held at 10:00 a.m. (Mountain Daylight Time) on May 5, 2020 (the "**Meeting**"). We look forward to sharing details on our 2019 performance and corporate strategy for 2020 and beyond with you. In addition, with environmental, social and governance ("**ESG**") factors and related performance becoming an even more important part of how we do business, we are excited to share with you our first Sustainability Report. With increased transparency regarding our ESG performance, both our shareholders and other important stakeholders will see the positive impact we are making with many of our initiatives along with some of the opportunities we see to improve our resiliency as a company.

As a company that emphasizes safety, we are taking proactive steps as a result of the impact of the recent global spread of COVID-19 (commonly known as coronavirus) to protect our employees and other stakeholders, including our shareholders. To reduce risks to public health and safety associated with coronavirus, we will hold the Meeting in a virtual only format which will be conducted via live webcast online at https://web.lumiagm.com/244694939. Shareholders will not be able to attend the Meeting in person.

You will be able to participate in the Meeting regardless of where you are located. Registered shareholders and duly appointed proxyholders will be able to participate in the Meeting, participate in the question and answer session, and vote, all in real time. Non-registered (or beneficial) shareholders who have not appointed themselves as their proxyholder will not be able to vote at the Meeting but will be able to participate in the virtual Meeting as guests. The enclosed Management Information Circular includes information and instructions on how to participate in our virtual Meeting.

The enclosed Management Information Circular also describes in detail the formal business to be conducted at the Meeting, including the receipt of our audited consolidated financial statements for the year ended December 31, 2019 and the associated auditor's report thereon, the appointment of our auditors, the election of directors to our board of directors and an advisory resolution on our approach to executive compensation. This year you will be electing eight directors to the board of directors. All of them are well qualified and have agreed to stand for election for the ensuing one-year term. We encourage you to read more about the nominated directors beginning on page 7 of the enclosed Management Information Circular.

The enclosed Management Information Circular also includes important information for you regarding voting at the Meeting, what will be covered at the Meeting, the nominated directors and our board of directors' practices, our compensation objectives and programs and our dedication to the highest corporate governance standards. The board of directors believes that shareholders should be given the opportunity to fully understand our compensation objectives, philosophy and principles and so it has adopted an annual non-binding advisory vote on our approach to executive compensation. We encourage you to read the enclosed Management Information Circular including the Compensation Discussion and Analysis beginning on page 29 and take the time to vote your shares. We encourage any shareholder who has comments on our approach to executive compensation to provide these comments to Mark Chyc-Cies, Vice President, Strategy, Planning & Investor Relations, via email at investor.relations@gibsonenergy.com or via telephone at 403-776-3146 or toll-free at 1-855-776-3077.

Following the Meeting, there will be a presentation by management highlighting our accomplishments in 2019, outlining our corporate strategy for 2020 and beyond and sharing information from our first Sustainability Report. The presentation will include a question and answer session via the online webcast.

Your vote and online participation at the Meeting are very important to us. If you are unable to participate in person, we ask you to vote your shares by proxy, or any of the means available to you, as described in the enclosed Management Information Circular.

Should you wish to access any of our other annual public disclosure documents, including our 2019 annual financial statements and related management discussion and analysis, please visit our website (www.gibsonenergy.com) or SEDAR (www.sedar.com).

We look forward to your participation in our first ever virtual shareholders meeting on May 5, 2020.

Sincerely,

(signed) *"Steven R. Spaulding"*
Steven R. Spaulding
President and Chief Executive Officer

(signed) *"James M. Estey"*
James M. Estey
Chair of the Board of Directors

Our Approach to Executive Compensation

March 23, 2020

Dear Shareholder:

On behalf of the Corporate Governance, Compensation and Nomination ("**CGCN**") Committee and the Board of Directors (the "**Board**") of Gibson Energy Inc., I am pleased to provide you an overview of how our Company thinks about compensation and, specifically, our approach to governance, pay for performance and risk management. This introductory letter is a new addition to the enclosed Management Information Circular for our 2020 meeting of shareholders, and our hope is that it provides some useful context for reviewing and interpreting the more formal disclosures that follow in the Compensation Discussion & Analysis section.

Compensation Governance

The CGCN Committee is responsible for, among other things, the Company's human resources and compensation policies and processes. On an annual basis, the CGCN Committee reviews each element of the compensation program and makes recommendations to the Board for approval. Consistent with best governance practices, our CGCN Committee is comprised of independent directors and we have adopted a "Say on Pay" policy that gives shareholders an annual non-binding advisory vote on executive compensation. At our 2019 meeting of shareholders, we received 97.23% shareholder support for our executive compensation. Your feedback is important to us, as is your vote, and we encourage you to carefully review the Compensation Discussion and Analysis section in the enclosed Management Information Circular as it describes our objectives, philosophy and principles of executive compensation. It explains how our executive compensation is aligned with the long-term interests of our shareholders.

Compensation Philosophy and "Pay for Performance"

We have aligned our compensation philosophy to support our corporate strategy, be market competitive, and reflect a "pay for performance" culture. "Pay for Performance" rewards our executives for leadership and the creation of long-term value. This means that a significant percentage of each executive's compensation is "at-risk" if the value of the common shares decreases and individual and/or corporate performance is below measured criteria. The significant weighting of "at-risk" pay is detailed on page 32 under the heading "Pay Mix" and "at-risk" pay 5-year results under the Company's Performance Share Unit Plan are detailed on page 40. The PSU Payout Factor has risen commensurate with the share appreciation but, as you will see, the PSU Payout Factor for executives is tightly aligned with the same volatility that you, our owners, have experienced. This correlation indicates our performance metrics for Gibson's performance share units are appropriate and aligns with our "pay-for-performance" compensation philosophy.

Risk Management

Our compensation principles and practices are designed to maintain an appropriate balance between risk and reward and encourage measured risk taking by executives. The pay mix is designed to encourage executives to take measured risks that may have a positive impact on our performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and, accordingly, mitigate against such risks. To further address such risks and to further align executives with long term shareholder interests, Gibson has adopted a share ownership policy and an equity retention policy that applies after the executive has left the Company. Information about these two policies can be found on pages 41 and 42 of the enclosed Management Information Circular.

Alignment with the interests of you, our owners, is critical and we encourage you to review the Compensation, Discussion and Analysis section of the enclosed Management Information Circular for more information on our executive compensation programs and practices and would invite you to contact the Board directly at chair@gibsonenergy.com with any questions or comments.

Sincerely,

(signed) *"James M. Estey"*
James M. Estey
on behalf of Corporate Governance, Compensation and Nomination Committee

Notice of Annual Meeting of Shareholders
to be held on May 5, 2020

You are invited to our 2020 annual meeting of shareholders:

When:	**Where:**
May 5, 2020 10:00 a.m. (Mountain Daylight Time)	Virtual only meeting via webcast at https://web.lumiagm.com/244694939

The six items of business at the Meeting are:

1. receiving the audited annual consolidated financial statements for the year ended December 31, 2019 and the auditor's report thereon;
2. electing directors for the ensuing year or until their successors are elected or appointed;
3. appointing the auditors for the ensuing year and authorizing the directors to fix the remuneration to be paid to the auditors;
4. considering and, if thought advisable, approving an advisory resolution on our approach to executive compensation; and
5. transacting such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Information relating to the foregoing is set forth in the accompanying Management Information Circular which forms an integral part of this Notice of Annual Meeting of Shareholders. Only shareholders of record as of the close of business on March 23, 2020 will be entitled to notice of and to vote online at the Meeting or any adjournment or postponement thereof. How you vote depends on whether you are a registered or beneficial shareholder. Please see page 2 of the accompanying Management Information Circular for more details.

If you are unable to participate in the Meeting, please vote your shares by following the instructions on the enclosed instrument of proxy or the voting information form provided by your broker or other intermediary. Registered shareholders who are unable to participate in the virtual Meeting are requested to date, sign and return the accompanying form of proxy to Computershare Trust Company of Canada, by mail at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. To be valid, a properly executed form of proxy must be received by Computershare Trust Company of Canada not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time fixed for holding the Meeting or any adjournment or postponement thereof. We may refuse to recognize any instruments of proxy received after that time. Please refer to "Solicitation of Proxies" in the accompanying Management Information Circular for more information on how to vote at the Meeting.

By order of the board of directors,

(signed) *"Steven R. Spaulding"*

Steven R. Spaulding
President and Chief Executive Officer
March 23, 2020

Annual Meeting of Shareholders
to be held on May 5, 2020

MANAGEMENT INFORMATION CIRCULAR

March 23, 2020

You have received this Management Information Circular (the "**Circular**") because you owned our shares on March 23, 2020 (the "**Record Date**") and our management and board of directors are soliciting your vote at our upcoming annual meeting of shareholders (the "**Meeting**") or any adjournment or postponement thereof. In this Circular, references to: (i) *you* and *your* mean holders of Gibson shares; (ii) *we, us, our* and *Gibson* mean Gibson Energy Inc.; (iii) *shares* and *our shares* mean Gibson common shares; and (iv) *shareholder* means a holder of our common shares. Unless otherwise specified, all dollar amounts are in Canadian dollars and the information set forth herein is effective as of March 23, 2020.

The Meeting will be held on May 5, 2020 at 10:00 a.m. (Mountain Daylight Time) virtually only via live webcast online at: https://web.lumiagm.com/244694939. The Notice of Annual Meeting of Shareholders ("**Notice of Meeting**") accompanying this Circular describes the purpose of the Meeting.

This Circular makes references to certain financial measures which do not have standard meanings under International Financial Reporting Standards and, therefore, may not be comparable to similar measures reported by other entities. These financial measures are considered additional GAAP or non-GAAP financial measures.

PARTICIPATING IN THE VIRTUAL MEETING

This section provides important information about how to participate in the Meeting and vote your Gibson shares.

How do I participate in the Meeting?

In light of the impact of the recent global spread of COVID-19 (commonly known as coronavirus), we are holding the Meeting in a virtual only format that will be conducted via live webcast online. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online allows registered shareholders and duly appointed proxyholders, including Beneficial Shareholders (defined below) who have appointed themselves as proxyholder, to participate in the Meeting and ask questions, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate time at the Meeting.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests will be able to view the Meeting but cannot vote.

- Log in online at https://web.lumiagm.com/244694939.

- Click “**Login**” and then enter your Control Number (see below) and Password “**gibson2020**” (note the password is case sensitive).

OR

- Click “**Guest**” and then complete the online form.

In order to find the Control Number to access the Meeting:

- ***Registered shareholders***: The control number located on the form of proxy or in the email notification you received is your Control Number.

- ***Proxyholders***: Duly appointed proxy holders, including Beneficial Shareholders that have appointed themselves as proxyholder, will receive the Control Number from Computershare by email after the proxy voting deadline has passed.

We recommend that you log in at least one hour before the start time of the Meeting. It is important to ensure you are connected to the internet at all times if you participate in the Meeting online in order to vote when balloting commences. You are responsible for ensuring internet connectivity for the duration of the Meeting.

How to vote during the Meeting?

You can vote by proxy or vote online at the Meeting and vote online by following the instructions below. The voting process is different for registered or Beneficial Shareholders:

- You are a registered shareholder if your name appears on your share certificate or a DRS statement registered in your name. Registered shareholders may vote at the Meeting by completing a ballot online at the Meeting.

- If you do not hold your shares in your own name, you are a beneficial shareholder (a "**Beneficial Shareholder**"). Beneficial Shareholders must appoint themselves as proxyholder in order to vote at the Meeting. This is because Gibson and its transfer agent do not have a record of the non-registered shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. See the instructions in "Solicitation of Proxies – Advice to Beneficial Shareholders" for more information. If you are a Beneficial Shareholder and do not appoint yourself as proxyholder, you will still be able to participate as a guest. Guests will be able to view the Meeting but cannot vote.

SOLICITATION OF PROXIES

Solicitation of Proxies by Management

As a shareholder, we cordially invite you to participate in the Meeting. To ensure that you will be represented at the Meeting, in the event you are a registered shareholder and unable to participate personally, you are requested to date, complete and sign the accompanying instrument of proxy enclosed herewith (the "**Instrument of Proxy**") and return the same to Computershare Trust Company of Canada ("**Computershare**"), by mail at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. If you are a registered shareholder, you may also vote by telephone or internet as set forth below. If you are an unregistered shareholder and receive these materials through your broker or another intermediary, please complete and return the Instrument of Proxy in accordance with the instructions provided therein or vote by telephone or internet as set forth below. Solicitation of proxies will be primarily by mail, but may also be by personal interview, telephone or other oral or written means of communication by our directors, officers and employees at no additional compensation to them. The cost of the solicitation of proxies will be borne by us.

Appointment of Proxyholders

Each of the persons named in the accompanying Instrument of Proxy are one of our directors and/or officers. **You have the right to appoint a person or company to represent you at the Meeting (who need not also be a shareholder) other than the person or persons designated in the Instrument of Proxy we have provided.** To exercise this right, you must either insert the name of the desired representative in the blank space provided in the accompanying Instrument of Proxy or submit an alternative form of proxy (either of which is a "**Proxy**").

In order to be valid, your Proxy must be received not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time fixed for holding the Meeting or any adjournment or postponement thereof.

If you are a registered shareholder, you may vote by proxy in one of the following ways:

(i) by mailing or delivering the signed Proxy to Computershare at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;

(ii) by using the internet at www.investorvote.com; or

(iii) for shareholders in Canada and the United States, by calling the following toll-free number from a touch tone telephone: 1-866-732-VOTE (8683).

If you are a Beneficial Shareholder, you may vote by proxy in one of the following ways:

(i) for shareholders in Canada, by mailing or delivering a signed voting instruction form to Broadridge at Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9;

(ii) for shareholders in the U.S., by mailing or delivering a signed voting instruction form to Broadridge at Proxy Services, PO Box 9104, Farmingdale, New York, United States, 11735-9533;

(iii) by using the internet at www.proxyvote.com;

(iv) for shareholders in Canada, by calling the following toll-free number from a touch tone telephone: 1-800-474-7493; or

(v) for shareholders in the U.S., by calling the following toll-free number from a touch tone telephone: 1-800-454-8683.

Signing Instruments of Proxy

A Proxy must be in writing and must be executed by you or your duly appointed attorney authorized in writing or, if you are a corporation, by a duly authorized officer or attorney of such corporation. A Proxy signed by a person acting as attorney or in some other representative capacity should expressly reflect that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless you have previously filed such instrument with Computershare or us).

Revocation of Proxies

If you have submitted a Proxy for use at the Meeting or any adjournment or postponement thereof, you may revoke it at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof. As well as revoking in any other way permitted by law:

(i) you or your attorney authorized in writing, may revoke the Proxy by signing a written Proxy cancellation, or

(ii) if you are a corporation, you may revoke the Proxy by a written Proxy cancellation signed under corporate seal or by an authorized officer or attorney of such corporation.

The Proxy cancellation document must be received by our Corporate Secretary, c/o Computershare, at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1:

(i) no later than 10:00 a.m. (Mountain Daylight Time) on May 1, 2020, or

(ii) if the Meeting is adjourned or postponed, up to and including the last business day preceding the date set for the adjourned or postponed Meeting.

The Proxy is revoked when the Proxy cancellation notice is delivered in one of these ways. If you voted by telephone or internet, your Proxy will be revoked as soon as you submit new voting instructions.

Additionally, if you have followed the process for attending and voting in the Meeting, casting your vote online at the Meeting will revoke your previous proxy.

Voting of Proxies and Exercise of Discretion by Proxyholders

All shares represented at the Meeting by properly executed Proxies will be voted, or withheld from voting, on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the shares represented by the Proxy will be voted in accordance with your instructions. On any ballot that may be called for at the Meeting, our management nominees named in the accompanying Instrument of Proxy will vote or withhold from voting the shares in respect of which they are appointed proxy according to your directions. If you specify a choice regarding any matter to be acted upon at the Meeting, your shares will be voted accordingly. **In the absence of your direction, the shares will be voted: (i) for the election of our director nominees; (ii) for the appointment of PricewaterhouseCoopers LLP as our auditors at such remuneration as our directors may determine; and (iii) for the advisory resolution to accept our approach to executive compensation disclosed in this Circular.**

The accompanying Instrument of Proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly be brought before the Meeting unless otherwise indicated on such accompanying Instrument of Proxy.

As of this date, we are not aware of any amendments, variations or other matters to come before the Meeting, other than those matters referred to in the Notice of Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance if you do not hold your shares in your own name. If you do not hold your shares in your own name, you should note that only proxies deposited by those whose names appear on our records as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to you by your broker, then, in almost all cases, those shares will not be registered in your name on our records. Such shares will more likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) or withheld from voting upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for you. **Therefore, if you are**

a Beneficial Shareholder you should ensure that instructions respecting the voting of your shares are communicated to the appropriate person or that your shares are duly registered in your name such that you become a registered holder and can vote as such.

If you are a Beneficial Shareholder, applicable Canadian regulatory policy requires brokers and other intermediaries to seek voting instructions from you in advance of shareholders' meetings. Each broker or other intermediary has its own mailing procedures and will provide you with its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the Meeting. In some cases, the form of proxy supplied to you by your broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on your behalf. In Canada, the majority of brokers now delegate responsibility for obtaining instructions from you to Broadridge Financial Solutions, Inc. ("**Broadridge**"). In most cases, Broadridge mails a scannable voting instruction form (a "**VIF**") in lieu of the form of proxy provided by us, and asks you to return the VIF to Broadridge. Alternatively, as set forth above, you can either call the toll-free telephone number to vote your shares, or access Broadridge's dedicated voting website at www.proxyvote.com to deliver your voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use that form to vote your shares directly at the Meeting. You must return the VIF to Broadridge or, alternatively, you must provide instructions to Broadridge in order to have such shares voted.**

Although you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker (or an agent of the broker), you may participate in the Meeting as proxyholder for the registered shareholder and vote the shares online in that capacity. If you wish to participate in the Meeting and indirectly vote your shares online as proxyholder for the registered shareholder, you should enter your own name in the blank space on the Instrument of Proxy provided to you and return the same to your broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. To vote, follow the instructions above to access the Meeting and cast your ballot online during the designated time. You will receive the Control Number for the Meeting from Computershare by email after the proxy voting deadline has passed.

There are two types of Beneficial Shareholders:

(i) those who object to their name being made known to the issuers of the securities that they own, and

(ii) those who do not object to their name being made known to the issuers of the securities that they own (the "**NOBOs**").

Under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries through their transfer agent, namely Computershare in this case. We may use this NOBO list for the distribution of proxy-related materials directly (not through Broadridge) to NOBOs.

We have decided not to take advantage of the provisions of NI 54-101 that permit us to directly deliver proxy-related materials to our NOBOs. As a result, NOBOs can expect to receive a scannable VIF from Broadridge. These VIFs are to be completed and returned to Broadridge in the envelope provided for that purpose. In addition, Broadridge provides for both telephone voting and internet voting as described in the VIF, which contains complete instructions. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions to Computershare prior to the Meeting with respect to the shares represented by the VIFs it receives.

Notice-and-Access

We have elected to use the "notice-and-access" provisions under NI 54-101 (the "**Notice-and-Access Provisions**") for the Meeting for those of you who do not hold your shares in your own name. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that we must physically mail to you by allowing us to post our Circular in respect of our Meeting and related materials online.

We have also elected to use procedures known as 'stratification' in relation to our use of the Notice-and-Access Provisions. Stratification occurs when we, while using the Notice-and-Access Provisions, provide a paper copy of our Notice of Meeting and Circular and a paper copy of our financial statements and related management's discussion and analysis to some of our shareholders. In relation to the Meeting, if you are a registered shareholder, you will receive a paper copy of each of the Notice of Meeting, this Circular, our financial statements and related management's discussion and analysis and an Instrument of Proxy, whereas if you are a Beneficial Shareholder, you will receive only a notice-and-access notification and a VIF. Furthermore, a paper copy of our financial statements and related management's discussion and analysis in respect of our most recent financial year will be mailed to you if you hold your shares in your own name and have previously requested to receive paper copies of our financial information.

Starting March 23, 2020, if you are a Beneficial Shareholder you may request a paper copy of this Circular for up to one year, at no charge. Requests for meeting materials may be made by contacting Mark Chyc-Cies, Vice President, Strategy, Planning & Investor Relations, via email at investor.relations@gibsonenergy.com or via telephone at 403-776-3146 or toll-free at 1-855-776-3077. In order to allow reasonable time to receive and review the Circular in advance of the Meeting, requests should be received at least 5 business days in advance of the proxy deposit date and time set out in the accompanying Proxy or VIF.

Record Date

If you were a holder of shares at the close of business on the Record Date, you are entitled to receive notice of and to vote at the Meeting. In addition, if you acquire shares from a shareholder of record after the Record Date, you may vote such shares at the Meeting if you: (a) produce properly endorsed certificates evidencing such shares or otherwise establishing that you own them; and (b) request, not later than ten (10) days before the Meeting, that your name be included on the list of shareholders entitled to vote at the Meeting. If you are a Beneficial Holder of shares as of the Record Date, you will be entitled to vote at the Meeting in accordance with the procedures established pursuant to NI 54-101.

ABOUT US

We are a Canadian-based oil infrastructure company with our principal businesses consisting of the storage, optimization, processing, and gathering of crude oil and refined products. Headquartered in Calgary, Alberta, our operations are focused around our core terminal assets located at Hardisty and Edmonton, Alberta, and also include the Moose Jaw Facility and an infrastructure position in the U.S.

We are a reporting issuer in all the provinces and territories of Canada. In addition, we are a publicly traded entity listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "GEI". Our head and registered office is located at 1700, 440 – 2nd Avenue S.W., Calgary, Alberta, T2P 5E9.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Our authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. On March 23, 2020, there were 146,208,715 common shares and no preferred shares issued and outstanding. Each common share gives its holder the right to one vote at the Meeting.

To the knowledge of our directors and officers, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding shares on March 23, 2020, other than as set forth below:

Shareholder Name	Type of Ownership	Number and Percentage of Common Shares Owned, Controlled or Directed on March 23, 2020 (1)(2)
M&G Investment Management Limited	Record and Beneficial	27,942,606 (19.11%)

Notes:

(1) To our knowledge, none of the shares are held subject to any voting trust or other similar agreement.

(2) To our knowledge, on a fully diluted basis, M&G Investment Management Limited owns 19.11% (of record and beneficially) of the issued and outstanding shares.

BUSINESS OF THE ANNUAL MEETING

Financial Statements and Auditor's Report

Our consolidated financial statements for the fiscal year ended December 31, 2019, together with the auditor's report thereon, will be presented at the Meeting. Any questions you have regarding the financial statements may be brought forward at the Meeting. Copies of our annual and interim consolidated financial statements, the auditor's reports thereon and the management discussion and analysis thereon are also available on our website at www.gibsonenergy.com and on SEDAR at www.sedar.com. No vote by the shareholders is required to be taken on the financial statements.

Election of Directors

You will be asked at the Meeting to elect our directors for the ensuing year. At the present time, we have eight directors, all of whom will be standing for election at the Meeting. After serving on our Board since December 2018, Susan C. Jones resigned from the Board effective February 24, 2020 and will not stand for re-election at the Meeting. On March 17, 2020, Judy E. Cotte was appointed to the Board. If each of the nominees in this Circular is elected to the Board at the Meeting, we will have eight directors. **Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the election of James M. Estey, Douglas P. Bloom, James J. Cleary, John L. Festival, Marshall L. McRae, Mary Ellen Peters, Judy E. Cotte and Steven R. Spaulding to our Board.** Each director elected will hold office from the date on which he or she is elected until the next annual meeting of shareholders, or until his or her successor is duly elected or appointed, unless his or her office is vacated prior to the next meeting. The directors will be elected individually and not as a slate. All director nominees have confirmed their eligibility and willingness to serve on our board of directors (the "**Board**").

The following table identifies all persons to be nominated for election as directors. The table also includes a brief biography of each proposed director, the number of shares each holds as at March 23, 2020 and a list of the committees of the Board on which each sit, if applicable.

Nominee	Brief Biography
James M. Estey Director Since June 2011 	Mr. Estey is the former Chair of the board of UBS Securities Canada Inc. and has more than 30 years of experience in the financial markets. Mr. Estey is also currently the Chair of the board of PrairieSky Royalty Ltd. Mr. Estey serves on the Advisory Committee at the Murray Edwards School of Business and is involved in several charitable organizations

Board/Committee Membership	Attendance in 2019	
Director, Chair, Board of Directors	7 out of 7	100%
Chair, Corporate Governance, Compensation and Nomination Committee	3 out of 3	100%
Member, Environment, Social, Governance/Health and Safety Committee	N/A	N/A (Appointed February 24, 2020)
Member, Audit Committee	N/A	N/A (Appointed February 24, 2020)

Securities Held[1,2]		2019 Voting Results
Common Shares	191,382	98.98% FOR
DSUs	77,013	
Options	29,068	
Value ($)	$5,530,106	

Residency and Age	Independence
Calgary, Alberta, Canada Age: 67	Independent

Office with Gibson Now Held	Principal Occupation
Director	Corporate Director

Nominee	Brief Biography
Douglas P. Bloom Director Since May 2016 	Mr. Bloom retired from Spectra Energy (now Enbridge) in April of 2016, with over 30 years' experience in the oil and gas industry. He served in numerous executive capacities with Spectra Energy and its predecessor companies Duke Energy and Westcoast Energy. From 2013 to 2016 he served with Spectra Energy as President, Canadian LNG, from 2008 to 2012 as President, Spectra Energy Transmission West and from 2003 to 2007 as President, Maritimes & Northeast Pipeline. Mr. Bloom has served as a board member of the Canadian Energy Pipeline Association, and as its Chair in 2011/2012. He holds a Bachelor's and a Master's degrees in economics.

Board/Committee Membership	Attendance in 2019	
Director, Board of Directors	7 out of 7	100%
Member, Corporate Governance, Compensation and Nomination Committee	3 out of 3	100%
Member, Environment, Social, Governance/Health and Safety Committee	4 out of 4	100%

Securities Held[1,2]		2019 Voting Results
Common Shares	50,000	99.21% FOR
DSUs	24,411	
Options	Nil	
Value ($)	$1,529,146	

Residency and Age	Independence
Coquitlam, British Columbia, Canada Age: 62	Independent

Office with Gibson Now Held	Principal Occupation
Director	Corporate Director

Nominee	Brief Biography
James J. Cleary Director Since April 2013	Mr. Cleary is currently a Managing Director of Global Infrastructure Partners, where he has been since May of 2012. Prior to joining Global Infrastructure Partners, Mr. Cleary was the President of El Paso Corporation's Western Pipeline Group and previously served as the President of ANR Pipeline Company. Prior to 2001, Mr. Cleary was the Executive Vice President and General Counsel of Southern Natural Gas Company and prior to 2015, Mr. Cleary was a director of Access Midstream Partners GP, LLC, the general partner of Access Midstream Partners L.P. Mr. Cleary received his Bachelor of Arts from the College of William & Mary in 1976 and a Juris Doctorate from Boston College Law School in 1979.

Board/Committee Membership	Attendance in 2019	
Director, Board of Directors	7 out of 7	100%
Member, Audit Committee	4 out of 4	100%
Chair, Environment, Social, Governance/Health and Safety Committee	4 out of 4	100%
Member, Corporate Governance, Compensation and Nomination Committee	3 out of 3	100%

Securities Held[1,2]		2019 Voting Results
Common Shares	6,378	99.01% FOR
DSUs	61,259	
Options	24,343	
Value ($)	$1,403,535	

Residency and Age	Independence
Colorado Springs, Colorado, USA Age: 65	Independent

Office with Gibson Now Held	Principal Occupation
Director	Managing Director of Global Infrastructure Partners

Nominee	Brief Biography
Judy E. Cotte Director Since March 2020	Ms. Cotte is currently the Chief Executive Officer of ESG Global Advisors, a firm that bridges the gap between companies and investors on environmental, social and governance (ESG) factors. With over 20 years' legal experience, the last 10 of which has been exclusively focused on ESG, Ms. Cotte is a globally recognized expert on ESG and responsible investment. Prior to forming ESG Global Advisors, Ms. Cotte was V.P. & Head of Corporate Governance & Responsible Investment for RBC Global Asset Management and was a member of the firm's Executive Committee. Ms. Cotte graduated from the University of Toronto with a Bachelor of Laws degree and holds a Master of Law from York University. Ms. Cotte is a current member of the TSX Listings Advisory Group, the Canadian Coalition for Good Governance's Public Policy Committee and the UN PRI's Global Policy Reference Group. In 2020, Ms. Cotte received a Clean50 award for her leadership in advancing sustainability and clean capitalism in Canada.

Board/Committee Membership	Attendance in 2019	
Director, Board of Directors	N/A	N/A (Appointed March 17, 2020)
Member, Environment, Social, Governance/Health and Safety Committee	N/A	N/A (Appointed March 17, 2020)

Securities Held[1,2]		2019 Voting Results
Common Shares	1,520	N/A
DSUs	Nil	
Options	Nil	
Value ($)	$31,236	

Residency and Age[1]	Independence
Toronto, Ontario, Canada Age: 50	Independent

Office with Gibson Now Held	Principal Occupation
Director	Chief Executive Officer of ESG Global Advisors

Nominee	Brief Biography
John L. Festival Director Since May 2018	Mr. Festival has over three decades of experience in the oil and gas industry. Mr. Festival is currently President, CEO and a director of Broadview Energy Ltd., a private corporation with heavy oil assets in Alberta and Saskatchewan. From 2009 through 2018, Mr. Festival served as the President and Chief Executive Officer and a director of BlackPearl Resources Inc. Prior to that, he served as the President of BlackRock Ventures Inc. from 2001 to 2006 and as its Vice President of Corporate Development from 1999 to 2000. Mr. Festival is currently a director of both International Petroleum Corp. and Toscana Energy Income Corporation. He holds a degree in Chemical Engineering from the University of Saskatchewan.

Board/Committee Membership	Attendance in 2019	
Director, Board of Directors	7 out of 7	100%
Member, Corporate Governance, Compensation and Nomination Committee	3 out of 3	100%
Member, Environment, Social, Governance/Health and Safety Committee	4 out of 4	100%

Securities Held[1]		2019 Voting Results
Common Shares	65,850	99.44%
DSUs	9,507	
Options	Nil	
Value ($)	$1,548,586	

Residency and Age		Independence
Calgary, Alberta, Canada	Age: 59	Independent

Office with Gibson Now Held	Principal Occupation
Director	President and Chief Executive Officer of Broadview Energy Ltd. (a private corporation)

Nominee	Brief Biography
Marshall L. McRae Director Since June 2011	Mr. McRae has been an independent financial and management consultant since August 2009. Prior thereto, Mr. McRae was Chief Financial Officer of CCS Inc., administrator of CCS Income Trust and its successor corporation, CCS Corporation since August 2002. Mr. McRae has over 30 years of experience in senior operating and financial management positions with a number of publicly traded and private companies, including CCS Inc., Versacold Corporation and Mark's Work Wearhouse Limited. Mr. McRae served as interim Executive Vice President and CFO of Black Diamond Group Limited from October 16, 2013 to August 8, 2014 and as its Executive Vice President to December 31, 2014. Mr. McRae is currently a director of Athabasca Oil Corporation. Mr. McRae obtained a Bachelor of Commerce degree, with Distinction, from the University of Calgary in 1979, and a Chartered Accountant designation from the Institute of Chartered Accountants of Alberta in 1981.

Board/Committee Membership		Attendance in 2019
Director, Board of Directors	7 out of 7	100%
Chair, Audit Committee	4 out of 4	100%
Member, Environment, Social, Governance/Health and Safety Committee	N/A	N/A (Appointed February 24, 2020)

Securities Held[1,2]		2019 Voting Results
Common Shares	13,997	99.76% FOR
DSUs	57,240	
Options	21,556	
Value ($)	$1,474,071	

Residency and Age		Independence
Calgary, Alberta, Canada	Age: 62	Independent

Office with Gibson Now Held	Principal Occupation
Director	Independent Financial and Management Consultant

Nominee	Brief Biography
Mary Ellen Peters Director Since February 2014 	Ms. Peters is a businesswoman with over 30 years of experience in the midstream and downstream sectors with Marathon Petroleum Company LP. During her tenure at Marathon, Ms. Peters held senior executive roles as Senior Vice President of Transportation and Logistics, Senior Vice President of Marketing and President of Marathon Pipeline. Ms. Peters graduated from Indiana University with a Bachelor of Science degree (Finance) and holds a Master of Business Administration from Bowling Green State University and until August 2018, served on the board of directors for Baytex Energy Corporation. Her previous board experience includes acting as Chair of the board for Louisiana Offshore Oil Port and as a Director of Colonial Pipeline Company.

Board/Committee Membership	Attendance in 2019	
Director, Board of Directors	7 out of 7	100%
Member, Environment, Social, Governance/Health and Safety Committee	4 out of 4	100%

Securities Held[1,2]		2019 Voting Results
Common Shares	1,200	99.92% FOR
DSUs	50,122	
Options	19,078	
Value ($)	$1,068,262	

Residency and Age		Independence
Sarasota, Florida, USA	Age: 63	Independent

Office with Gibson Now Held	Principal Occupation
Director	Corporate Director

Nominee	Brief Biography
Steven R. Spaulding Director Since June 2017 	Mr. Spaulding is our President and Chief Executive Officer. As such, he is accountable for Gibson's operational performance and strategic direction. He became a member of our Board on June 19, 2017. Before joining Gibson, Mr. Spaulding was Executive Vice President, Natural Gas Liquids with Texas-based Lone Star NGL LLC, a subsidiary of Energy Transfer Partners. Prior to that, he served as Senior Vice President, Gathering and Processing at Crosstex Energy, which is now EnLink Midstream Partners. With more than 25 years in the midstream industry, Mr. Spaulding's experience encompasses all facets of the business including operations, business development, and marketing. He holds a Bachelor of Science degree in chemical engineering from the University of Oklahoma.

Board/Committee Membership	Attendance in 2019	
Director, Board of Directors	7 out of 7	100%
Member, Environment, Social, Governance/Health and Safety Committee	4 out of 4	100%

Securities Held[1,2]		2019 Voting Results
Common Shares	121,972	99.70% FOR
DSUs	95,188	
Options	1,156,275	
RSUs	161,869	
PSUs	248,308	
Value ($)	$16,727,211	

Residency and Age		Independence
Calgary, Alberta, Canada	Age: 54	Not Independent (Management)

Office with Gibson Now Held	Principal Occupation
President, Chief Executive Officer and Director	President and Chief Executive Officer of Gibson

Notes:

(1) Securities held are provided as of the date hereof. The information as to the shares beneficially owned, not being within our knowledge, has been furnished by the respective directors individually. "**Option**", "**RSU**", "**PSU**" and "**DSU**" are defined herein – please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Equity Incentive Plan". Award total includes the dividend

equivalent rights, if any, associated with such RSUs, DSUs and PSUs. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Dividend Equivalent Rights".

(2) Value is based on the 30-day weighted average trading price of common shares on March 23, 2020, which was $20.55.

Independence and Interlocking Relationships

All of our director nominees, other than Mr. Spaulding, are independent (if all of our nominees are elected 87.5% of the Board will be independent). Mr. Spaulding is our President and Chief Executive Officer ("**CEO**") and therefore is not independent. We assess independence on the basis of applicable Canadian securities laws. For more information, please see "Statement of Corporate Governance Practices – Independence of the Board".

None of the nominees serve together as directors or trustees of any other public entity. Therefore, there are no public company interlocking directorships.

Majority Voting Policy

We have a majority voting policy that requires any director nominee that receives more *withhold* votes than *for* votes to offer to resign immediately after the Meeting. Upon receipt of the offer of resignation, the Corporate Governance, Compensation and Nomination Committee (the "**CGCN Committee**") will review the matter and then make a recommendation to the Board. The Board will then decide whether to accept or reject the offer of resignation. The Board will accept the resignation absent exceptional circumstances, and the resignation will be effective when accepted by the Board. Until the decision is made, the director nominee in question will not participate in any discussions by the Board or the CGCN Committee. The Board will make a decision and disclose its reasoning to the public within 90 days of the Meeting. Should the Board determine to accept the resignation, it may choose to appoint a new director to fill the vacancy until the next annual general meeting of shareholders.

The majority voting policy only applies to uncontested elections in which the number of nominees for election is equal to the number of directors to be elected. Shareholders should note that, as a result of the majority voting policy, a withhold vote is effectively the same as a vote against the director nominee.

Additional Information about the Director Nominees

Bankruptcies and Cease Trade Orders

To our knowledge, and based upon information provided to us by the nominees for election as directors, no such nominee has, within the last 10 years, (i) become bankrupt, made a proposal under legislation relating to bankruptcy or insolvency or become subject to any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee, or (ii) been a director or executive officer of any company or other entity that, while the nominee was acting in that capacity (or within a year of ceasing to act in that capacity), became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 such company or other entity. Further, to our knowledge, and based upon information provided to us by the nominees for election as directors, no such nominee has, within the last 10 years, been a director, chief executive officer or chief financial officer of a company that, during the time the nominee was acting in such capacity, or as a result of events that occurred while the nominee was acting in such capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities laws that was in effect for a period of more than 30 consecutive days.

Penalties and Sanctions

To our knowledge, no proposed nominee for election as a director (nor any personal holding company of any of such persons) has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for such proposed nominee.

Appointment of Auditors

Shareholders will be asked at the Meeting to pass a resolution appointing PricewaterhouseCoopers LLP as our auditors, to serve as our auditors until the next annual meeting of shareholders, at a remuneration to be determined by the Board. **Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP to serve as our auditors until the next annual meeting of shareholders, at a remuneration to be determined by the Board.**

PricewaterhouseCoopers LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta and has served as our auditors since September 2001. The independence of our auditor is essential to maintaining the integrity of our financial statements and the Audit Committee is responsible for overseeing our external auditor and evaluating their qualifications and independence. The following table sets out the fees of PricewaterhouseCoopers LLP in 2019 and 2018:

	2019	2018
Audit Fees	$1,050,000	$1,152,000
Audit Related Fees	$381,000	$61,000
Tax Fees	$120,000	-
Other Fees	$407,000	$42,000
Total	**$1,958,000**	**$1,255,000**

A description of the services provided under each category is as follows:

- Audit Fees: Fees for the audit of our consolidated financial statements, review of our quarterly reports, special audit engagements and assistance with the certification for internal controls over financial reporting.
- Audit Related Fees: Fees for services that are related to the review of prospectus filing and French translation services, advisory services related to information technology system implementation and transaction costs for acquisitions and major expansion projects.
- Tax Fees: Fees for assistance in the preparation of income tax returns and advice on certain tax-related matters.
- Other Fees: Fees for professional services related to an annual subscription to accounting research software, advisory services relating to sustainability reporting and other advisory services.

Pursuant to the charter of the Audit Committee (the "**Audit Committee Charter**"), the Audit Committee approves all audit plans and pre-approves significant non-audit engagements of the external auditors, including reviewing the fees paid for such engagements. The Audit Committee has delegated the responsibility for approving certain non-audit services to the Chair of the Audit Committee. Since the establishment of the Audit Committee, all audit and non-audit services provided to us for the year ended December 31, 2019 that required a pre-approval were pre-approved in accordance with the Audit Committee Charter.

Advisory Vote on Executive Compensation

The Board believes that clear and effective communication is an important component to executive compensation. As part of our ongoing commitment to strong corporate governance practices, on March 1, 2016, the Board adopted a "Say on Pay" policy that gives shareholders an annual non-binding advisory vote on executive compensation. At our 2019 meeting of shareholders, we received 97.23% shareholder support for our executive compensation. We encourage you to carefully review the Compensation Discussion and Analysis section of this Circular as it describes our objectives, philosophy and principles of executive compensation. It explains how our executive compensation is aligned with the long term interests of our shareholders. We encourage any shareholder who has comments on our approach to executive compensation to provide these comments to Mark Chyc-Cies, Vice President, Strategy, Planning & Investor Relations, via email at investor.relations@gibsonenergy.com or via telephone at 403-776-3146 or toll-free at 1-855-776-3077.

Text of the Advisory Vote on Compensation

The "Say on Pay" policy was approved by the Board on March 1, 2016. **Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the following advisory resolution:**

"**BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Management Information Circular delivered in advance of the 2020 Annual Meeting of Shareholders."

As this is an advisory vote, the results will not be binding upon the Board. However, in considering its approach to executive compensation in the future, the Board will take into account the results of the vote and ensure its approach remains aligned with our strategic objectives, best practices and the interests of the shareholders. We will disclose the results of the shareholder advisory vote as part of its report on voting results for the Meeting. The Board will consider the outcome of this vote as part of its ongoing review of executive compensation.

Other Business

Our 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 or any adjournment or postponement thereof, the shares subject to the Instrument of Proxy 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 Instrument of Proxy.

COMPENSATION OF OUR DIRECTORS

Compensation of our Directors

Our director compensation program is designed to attract and retain qualified people to serve as directors. Directors who are not independent do not receive any director fees.

The following table sets forth the schedule of approved annual fees used in determining the compensation paid to each independent director in 2019.

Category	Amount ($)[(1)]
Basic annual retainer for each independent director (the "**Base Annual Retainer**")	75,000
Annual retainer for the Chair of the Board	111,800
Annual retainer for the Chair of the Corporate Governance, Compensation and Nomination Committee	10,000
Annual retainer for the Chair of the Environment, Social, Governance/Health and Safety Committee	15,000
Annual retainer for the Chair of the Audit Committee	20,000
Annual retainer for each Committee Member	nil
Meeting fees per Board Meeting	nil
Meeting fees per Committee Meeting	nil

Notes:

(1) Annual fees payable to directors resident in the United States were paid in U.S. denominated funds ("**USD**").

The following table sets out the actual fees earned by directors for their participation as members of the Board and on Board committees during 2019 based on the approved schedule of fees outlined above. As President and CEO, Mr. Spaulding did not receive any director fees. In 2019, we undertook a review of our director compensation and upon such review, made the determination to leave compensation unchanged in 2020.

Name	Base Annual Retainer ($)	Chair of the Board and Committee Chair Annual Retainer ($)	Total Meeting Fees for Board Meetings ($)	Total Meeting Fees for Committee Meetings ($)	Total ($)
James M. Estey	75,000	46,800	nil	nil	121,800
Douglas P. Bloom	75,000	nil	nil	nil	75,000
James J. Cleary(1)	98,777	19,755	nil	nil	118,532
John L. Festival	75,000	nil	nil	nil	75,000
Susan C. Jones(2)	75,000	nil	nil	nil	75,000
Marshall L. McRae	75,000	20,000	nil	nil	95,000
Mary Ellen Peters(1)	98,777	nil	nil	nil	98,777

Notes:

(1) Annual fees paid to directors resident in the United States were paid in USD and, as a result, the amounts paid to Mr. Cleary and Ms. Peters appears higher in this table than the other directors. For the purposes of this table, the annual fees were converted into Canadian dollars based on the Bank of Canada daily exchange rate on the grant date applicable to the fees being paid in the form of equity, as follows: on April 1, 2019 at $1.00 USD = $1.3363 CDN, on July 1, 2019 at $1.00 USD = $1.3087 CDN, on October 1, 2019 at $1.00 USD = $1.3243 CDN and on January 1, 2020 at $1.00 USD = $1.2988 CDN. The difference between the annual fees paid to the directors resident in Canada and the annual fees paid to the directors resident in the United States is due solely to the exchange rate.

(2) Ms. Jones resigned from the Board effective February 24, 2020 and will not stand for re-election.

In addition to the annual fees paid to the independent directors, our independent directors are eligible to participate in our long term incentive plan, being the Amended and Restated 2011 Equity Incentive Plan (the "**Equity Incentive Plan**"). Directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of shares granted to the director as compensation or acquired by the director on the open market. Our Insider Trading Policy prohibits any and all forms of hedging. The following table sets forth the compensation we paid to the directors in 2019. For information on compensation paid to Mr. Spaulding, our President and CEO, please see the Summary Compensation Table below under the heading "Compensation of the Named Executive Officers".

In 2019, 6 out of 7 of our independent director nominees elected to receive 100% of their retainer compensation in the form of DSUs resulting in 93% of our Board of Director Total Compensation being paid in the form of equity versus cash.

Name	Fees Earned ($)	Share-based awards(1) ($)	Option-based awards ($)	Non-equity incentive plan compensation		Pension value(2) ($)	All other compensation ($)	Total compensation ($)
				Annual incentive plans ($)	Long term incentive plans ($)			
James M. Estey	121,800	122,900	nil	nil	nil	nil	nil	244,700
Douglas P. Bloom	75,000	85,000	nil	nil	nil	nil	nil	160,000
James J. Cleary(3)	118,532	111,947	nil	nil	nil	nil	nil	230,479
John L. Festival	75,000	85,000	nil	nil	nil	nil	nil	160,000
Susan C. Jones(4)	75,000	85,000	nil	nil	nil	nil	nil	160,000
Marshall L. McRae	95,000	85,000	nil	nil	nil	nil	nil	180,000
Mary Ellen Peters(3)	98,777	111,947	nil	nil	nil	nil	nil	210,724

Notes:

(1) Figure includes DSUs granted to directors in 2019 but does not include the dividend equivalent rights associated therewith.

(2) As of December 31, 2019, we had not adopted any retirement plan or pension plan for the members of the Board.

(3) Annual fees paid to directors resident in the United States were paid in USD. For the purposes of this table, the annual fees were converted into Canadian dollars based on the Bank of Canada daily exchange rate on the grant date applicable to the fees being paid in the form of

equity, as follows: on April 1, 2019 at $1.00 USD = $1.3363 CDN, on July 1, 2019 at $1.00 USD = $1.3087 CDN, on October 1, 2019 at $1.00 USD = $1.3243 CDN and on January 1, 2020 at $1.00 USD = $1.2988 CDN. The difference between the annual fees paid to the directors resident in Canada and the annual fees paid to the directors resident in the United States is due solely to the exchange rate.

(4) Ms. Jones resigned from the Board effective February 24, 2020 and will not stand for re-election.

In 2019, the Board was awarded DSUs only, with the exception of Mr. Spaulding who was also awarded Options, RSUs and PSUs in his role as President and CEO.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

Our directors participate in the Equity Incentive Plan. The following table sets forth, for each director, information regarding all awards that are outstanding as of December 31, 2019. For information on compensation paid to Mr. Spaulding, our President and CEO, please see the Outstanding Option-based and Share-based Awards Table below under the heading "Compensation of the Named Executive Officers".

	Option-based awards				Share-based awards			
Name	Number of Common Shares underlying unexercised Options (#)	Option Exercise Price ($)	Option expiration date	Value of unexercised in-the-money Options[(1)] ($)	Number of DSUs that have not vested[(2)] (#)	Market value of DSUs that have not vested[(1)] ($)	Number of DSUs that have vested[(2)] (#)	Market value of vested DSUs not paid out or distributed[(1)] ($)
James M. Estey	4,386 3,792 3,733 3,223 2,970 2,927 3,695 4,342	24.44 28.57 33.91 35.51 25.33 26.59 23.13 17.19	Jul 1, 2020 Apr 1, 2021 Jul 1, 2021 Oct 1, 2021 Mar 15, 2022 Apr 1, 2022 Jul 1, 2022 Oct. 1, 2022	73,733	73,850	1,991,737	nil	nil
Douglas P. Bloom	nil	n/a	n/a	nil	22,655	611,007	nil	nil
James J. Cleary	4,386 2,638 2,597 2,242 2,645 2,583 3,206 4,046	24.44 28.57 33.91 35.51 25.33 26.59 23.13 17.19	Jul 1, 2020 Apr 1, 2021 Jul 1, 2021 Oct 1, 2021 Mar 15, 2022 Apr 1, 2022 Jul 1, 2022 Oct. 1, 2022	68,297	58,444	1,576,248	nil	nil
John L. Festival	nil	n/a	n/a	nil	7,929	213,858	nil	nil
Susan C. Jones[(3)]	nil	n/a	n/a	nil	5,566	150,105	nil	nil
Marshall L. McRae	4,386 2,638 2,597 2,242 2,066 2,036 2,570 3,021	24.44 28.57 33.91 35.51 25.33 26.59 23.13 17.19	Jul 1, 2020 Apr 1, 2021 Jul 1, 2021 Oct 1, 2021 Mar 15, 2022 Apr 1, 2022 Jul 1, 2022 Oct. 1, 2022	56,673	54,908	1,480,864	nil	nil

Mary Ellen Peters	1,759 2,597 2,242 2,645 2,583 3,206 4,046	28.57 33.91 35.51 25.33 26.59 23.13 17.19	Apr 1, 2021 Jul 1, 2021 Oct 1, 2021 Mar 15, 2022 Apr 1, 2022 Jul 1, 2022 Oct. 1, 2022	57,200	48,511	1,308,340	nil	nil

Notes:

(1) Value is based on the five day weighted average trading price of the shares on December 31, 2019, which was $26.97.
(2) Figure represents DSUs, including the dividend equivalent rights associated therewith. All DSUs and the dividend equivalent rights associated therewith, granted in 2019, are not exercisable by a director until the redemption date, such redemption date occurring only after the cessation of directorship and are therefore shown as unvested for the purposes of this table. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Dividend Equivalent Rights". The directors do not hold PSUs or RSUs.
(3) Ms. Jones resigned from the Board effective February 24, 2020 and will not stand for re-election.

Value Vested or Earned during the Year

The following table sets forth, for each director, the value vested or earned on all options-based awards, share-based awards and non-equity incentive plan compensation in 2019. For information on compensation paid to Mr. Spaulding, our President and CEO, please see the Value Vested or Earned during the Year Table below under the heading "Compensation of the Named Executive Officers".

Name	Option-based awards – Value vested during 2019(1) ($)	Share-based awards – Value vested during 2019(2) ($)	Non-equity incentive plan compensation – Value earned during 2019 ($)
James M. Estey	nil	nil	nil
Douglas P. Bloom	nil	nil	nil
James J. Cleary	nil	nil	nil
John L. Festival	nil	nil	nil
Susan C. Jones(3)	nil	nil	nil
Marshall L. McRae	nil	nil	nil
Mary Ellen Peters	nil	nil	nil

Notes:

(1) No Options vested in 2019. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Description of Options".
(2) In addition to share-based awards we granted to members of the Board in 2019, share-based awards were issued pursuant to the dividend equivalent rights associated with DSUs granted to members of the Board.
(3) Ms. Jones resigned from the Board effective February 24, 2020 and will not stand for re-election.

Share Ownership Policy (Directors)

The Company promotes alignment of the directors' interests with the interests of the shareholders in part through its share ownership policy ("**Share Ownership Policy**"). This policy ensures director interests are directly correlated with shareholders' interests by requiring each of our independent directors to reach a minimum share ownership level equal to five times their Base Annual Retainer and any applicable board chair or committee chair retainer (excluding equity grants) within three years of becoming a director. Equity held by the directors on December 31, 2019 that contributed towards share ownership requirements included shares owned directly or indirectly by such director and unredeemed DSUs. As at March 23, 2020, 100% of the independent directors required by the Share Ownership Policy to be in compliance as of such date were in compliance.

The following table sets forth the share ownership levels for each independent director standing for election at the Meeting as of March 23, 2020.

Name	Number of Common Shares Beneficially Owned or Controlled[1] (#)	Total Value of Common Shares[2] ($)	Number of Unredeemed DSUs (#)	Total Value of Unredeemed DSUs[2][3] ($)	Approximate Value as a Multiple of Annual Compensation
James M. Estey	191,382	3,932,900	77,013	1,582,617	45.3 times
Douglas P. Bloom	50,000	1,027,500	24,411	501,646	20.4 times
James J. Cleary	6,378	131,068	61,259	1,258,872	11.7 times
John L. Festival	65,850	1,353,218	9,507	195,369	20.6 times
Marshall L. McRae	13,997	287,638	57,240	1,176,282	15.4 times
Mary Ellen Peters	1,200	24,660	50,122	1,030,007	10.7 times
Judy E. Cotte[4]	1,520	31,236	nil	nil	-

Notes:

(1) Represents the number of shares beneficially owned or controlled as at March 23, 2020.
(2) Share Price for the purpose of the table above is calculated using the 30-day weighted average trading price of Common Shares on March 23, 2020, which was $20.55. Under the Policy compliance is calculated based on the higher of (i) the 30-day average price of Gibson shares as at time of calculation or (ii) the actual cost to acquire the Gibson shares and DSUs
(3) Figure includes DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Dividend Equivalent Rights".
(4) Ms. Cotte was appointed to the board on March 17, 2020, and has until March 17, 2023 to comply.

Incentive Compensation Claw Back Policy

On March 1, 2016, the Board approved the adoption of an Incentive Compensation Clawback Policy ("**Clawback Policy**"). The Clawback Policy requires those at a Vice-President level or above ("**Senior Manager**") to immediately reimburse us for all or any portion of bonuses and equity based compensation ("**Incentive Compensation**") in the event of the following circumstances:

1. we are required to prepare a restatement of its financial statements due to material non-compliance with any financial reporting requirement under applicable securities laws (the "**Restatement**");

2. Incentive Compensation is received by a current or former Senior Manager in respect of the years to which the Restatement applies;

3. the amount of the Incentive Compensation received by the Senior Manager was calculated based on the achievement of certain financial results that were subsequently affected by the Restatement; and

4. the Senior Manager engaged in gross negligence or fraud which significantly contributed to the Restatement.

Where the above circumstances exist, the Board has the authority under the Clawback Policy to cancel, withhold or otherwise take appropriate action to recoup all or a portion of that Senior Manager's Incentive Compensation relating to the 12-month period following the first public issuance or filing with securities regulatory authorities, whichever first occurs, of the financial document embodying such erroneous financial reporting results (the "**Clawback Amount**"). In carrying out the recovery of the Clawback Amount, the Board shall be entitled to pursue all legal and other remedies at its disposal including, without limitation, initiating legal action and cancelling or withholding vested, unvested and future Incentive Compensation awards.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

We recognize that corporate governance is fundamental to the success of our business and instrumental in generating long term shareholder value. We, along with our Board and management are committed to the highest standards of corporate governance. The Board has recently reviewed its charter (the "**Board Charter**") and the charters of its committees and made any necessary changes to such charters, position descriptions and corporate governance principles and practices. The following is a description of our approach to corporate governance.

Our corporate governance policies reflect the rules and guidelines adopted by the Canadian Securities Administrators. Our approach to governance meets or exceeds the practices set forth under National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

The Board

Our articles of amalgamation provide that we can have between three and eleven directors. At the present time, we have eight directors, all of whom will be standing for election at the Meeting. Susan C. Jones resigned from the Board effective February 24, 2020 and will not stand for re-election at the Meeting. On March 17, 2020, Judy E. Cotte was appointed to the Board. The matter of composition and size of the Board is reviewed annually. If each of the nominees in this Circular is elected to the Board at the Meeting, we will have eight directors. The Board considers that the composition of the Board and specific skill set of the proposed directors is appropriate for our size and complexity and will facilitate effective decision-making.

The Board has responsibility for our overall stewardship and management in conducting our day to day business. The Board discharges this responsibility directly and indirectly through the delegation of specific responsibilities to committees of the Board, the Chair of the Board and our officers, all as more particularly described in the Board Charter, a copy of which is attached to this Circular as Schedule "A". The Board Charter provides that the primary responsibilities of the Board are to:

- maximize long term shareholder value;
- approve our strategic plan;
- ensure that processes, controls and systems are in place for the management of our business and affairs and to address applicable legal and regulatory compliance matters;
- maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for our overall stewardship;
- ensure that we meet our obligations on an ongoing basis and operate in a safe and reliable manner; and
- monitor management's performance to ensure that we meet our duties and responsibilities to our shareholders.

In accordance with the Board Charter, the Board has adopted written position descriptions for the CEO, Chair of the Board, the Chair of the Audit Committee, the Chair of the CGCN Committee and the Chair of the Environment, Social, Governance/Health and Safety Committee (the "**ESG/H&S Committee**"). In accordance with the written position description for the Chair of the Board, such individual is charged with providing leadership and their experience to the Board to enable it to act as an effective and cohesive team. The Chair of the Board also works with the CGCN Committee in monitoring the effectiveness, performance, composition and mandate of the Board and its committees.

Independence of the Board

A director who does not have a direct or indirect material relationship with us is considered to be an independent director. A relationship is considered to be material if it could reasonably interfere with the director's ability to make independent decisions and act in our best interests. If there is a change to a director's circumstances that could have an impact on their independence, the director must advise the CGCN Committee of such change as soon as they are able. The CGCN Committee is responsible for determining whether a director is independent using the criteria for independence set forth in NP 58-201 and NI 58-101.

In accordance with the review of the CGCN Committee, it has been determined that seven of the eight director nominees are independent, which will result in 87.5% of the Board being independent. The seven director nominees that are independent are Mr. Estey, Mr. Bloom, Mr. Cleary, Mr. Festival, Mr. McRae, Ms. Peters and Ms. Cotte. Mr. Spaulding is not independent because he is our President and CEO.

Chair of the Board

Mr. Estey was appointed as the Chair of the Board on April 4, 2013. The CGCN Committee has determined that the appointment of Mr. Estey as the Chair of the Board is in accordance with best governance practices given Mr. Estey's independence from the Board and his depth of industry experience.

Independence from Management and In-Camera Sessions

We take steps to ensure that adequate structures and processes are in place to permit the Board to function independently of our management. One of the responsibilities of the Chair of the Board is to provide leadership to the independent directors and to ensure that the policies and procedures adopted by the Board allow it to function independently of management. Matters that require decision making and evaluation that is independent of management and non-independent directors may arise at the meetings of the Board and the committees of the Board. Such matters require a portion of the meeting to be conducted without the presence of management and non-independent directors. At every board meeting in which these matters arise, including special meetings, we strive to hold "in-camera" sessions among the independent directors, without management present so that these matters can be addressed. In 2019, there were in-camera sessions at 5 of the 7 Board meetings and all of the Committee meetings which were held. Therefore, 71% of all Board meetings and 100% of all Committee meetings held in 2019 had an in-camera session.

Other Directorships

Although we do not have a formal policy that limits the number of outside directorships of public companies that a director may have, we do perform an individual assessment for each director to ensure that they will have the necessary time that we require be dedicated to our Board. The CGCN Committee has considered the issue and does not believe that the additional public board memberships currently held by our directors impair their ability to devote their time and attention to us. The CGCN Committee believes that such outside directorships can be beneficial to directors in enhancing their experience and exposure to issues facing public companies. Certain of the nominee directors of the Board are also directors of other issuers that are reporting issuers (or the equivalent), as set forth below. At this time, there are no public company interlocking directorships. For more information please see "Business of the Annual Meeting – Independence and Interlocking Relationships".

Director	Other Directorships	Stock Exchange Listing
James M. Estey………………………………..	PrairieSky Royalty Ltd.	TSX
John L. Festival……………………………….	Toscana Energy Income Fund	TSX
	International Petroleum Corp.	TSX
Marshall L. McRae…………………………….	Athabasca Oil Corporation	TSX

Director Attendance

All director nominees had perfect attendance in 2019. The following table discloses the attendance of the director nominees at meetings of the Board and committees of the Board for 2019:

Director	Board	CGCN Committee	Audit Committee	ESG/H&S Committee	Percentage Attendance
James M. Estey	7/7	3/3	-	-	100%
Douglas P. Bloom	7/7	3/3	-	4/4	100%
James J. Cleary	7/7	3/3	4/4	4/4	100%
John L. Festival	7/7	3/3	-	4/4	100%
Susan C. Jones	7/7	-	4/4	4/4	100%
Marshall L. McRae	7/7	-	4/4	-	100%
Mary Ellen Peters	7/7	-	-	4/4	100%
Steven R. Spaulding	7/7	-	-	4/4	100%

Orientation and Continuing Education

We feel that director education helps our directors grow their understanding of our business and operations as well as assists them with expanding their skill set and increases their awareness of current and emerging issues that impact us. The orientation and continuing education of the directors is the responsibility of the CGCN Committee and is focused on familiarizing our new directors with the midstream energy industry. The details of the orientation of new directors will be tailored to their needs and areas of expertise and will include the delivery of written materials, including our governance guidelines and policies, and participation in meetings with management and the Board. The focus of the orientation program will be on providing new directors with: (i) information about the duties and obligations of directors; (ii) information about our business and operations; (iii) the expectations of directors (including, in particular, expectations of time and energy); (iv) opportunities to meet with management; and (v) access to documents from recent meetings of the Board and committees. The key elements of the program include:

- an orientation program for new directors that involves meetings with our key management and Board;
- provision of the Directors Manual which includes the Board and committee calendars, contact information for other directors and key employees, our articles and bylaws, our corporate structure description, corporate charters, position descriptions, policies and the particulars of the directors' and officers' liability insurance program;
- regular management presentations on our operations; and
- one or more facility tours.

The directors have all been chosen for their specific level of knowledge and expertise. All directors will be provided with materials relating to their duties, roles and responsibilities. In addition, the directors will be kept informed as to matters impacting, or which may impact, our operations through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board. Directors may periodically take part in site visits to facility locations in the field to observe our operations.

Our orientation and education program also provides financial support for directors to attend courses and conferences that are relevant to the fulfillment of their responsibilities as directors. Management is authorized to approve the reimbursement of expenditures incurred by directors for these kinds of courses, conferences and certification programs. Where practical, we also maintain memberships in professional or business associations which offer seminars, presentations and other educational material and, when appropriate, directors have the opportunity to take advantage of the educational opportunities offered through our membership in such associations.

All of our directors are registered with the Institute of Corporate Directors (the "**ICD**"). The ICD offers our directors flexible director education and learning opportunities as well as a year-round continuing education program where our directors engage in informal learning sessions and networking events. The ICD provides our directors with timely information on current and emerging governance issues and best practices.

Director Development in 2019

As at December 31, 2019, the directors completed a variety of continuing education initiatives on topics ranging from ESG / sustainability and culture to leadership and financial accountancy. In addition, a number of directors also attended investor and/or sustainability conferences throughout 2019.

Director Evaluation and Board Assessment

The responsibility to ensure that the Board is comprised of individuals who are conscientious, informed, participative and independent falls within the mandate of the CGCN Committee. We recognize that an effective Board is a key element of good corporate governance. We not only ensure that each individual director is contributing to the Board, but that the Board is contributing to our overall success. In order to ensure that individual Board members and the Board as a whole are meeting the high standards we set for them, the Chair of the CGCN Committee administers an annual review process through the use of a questionnaire for the assessment of the Board, Board Committees and our directors (the "**Assessment Questionnaire**"). This process is an effective tool to evaluate how the Board, committees and each director, embraces responsibility, provides insightful guidance and contributes to our overall success.

The Assessment Questionnaire is aimed at evaluating the Board as a whole, the effectiveness of each committee of the Board and the contributions of each Board member. The Assessment Questionnaire is a written evaluation process and applies to each director. All directors are asked to confirm and evaluate their independence.

With respect to the assessment of the Board and each Board committee, the Assessment Questionnaire focuses on the following areas:

Board General	Board Meetings	Board Communications	Committees	Board Effectiveness
• The collective experience and expertise to discharge the Board's duties • Ethical conduct of the Board • New director selection and identification process • Appropriateness of the Chair • Experience during the prior term	• Satisfactory number and length • Committee size • Addressing current and prospective issues • Appropriate utilization of talents and capacity • In camera sessions conducted at meetings • Adequate reporting from the committees • Appropriate form and content of meeting materials • Encouragement of open communication, critical questioning,	• Board members are communicating effectively • Board has sufficient access to the CEO and other key management	• The duties of each committee are appropriate and sufficient • Proper performance of duties of each committee • Appropriate membership of each committee • Effectiveness of the chair of each committee	• Sufficient understanding of the Board's mandate and responsibilities • Proper discharge and/or delegation of responsibilities • Adequate mix of characteristics and skills • Appropriate number of committees • Satisfaction with the approved corporate strategy, goals, objectives and key success drivers • Adequate direction given to the CEO • Appropriate level of succession planning and evaluation of the CEO and other key management • Appropriate access to information and sufficient responses from management to questions

Board General	Board Meetings	Board Communications	Committees	Board Effectiveness
	meaningful participation and timely resolution of issues			• Constructive testing of the assertions and recommendations of the CEO • Overall effectiveness

With respect to the assessment of each individual Board member, the Assessment Questionnaire focuses on the following areas:

Self-Assessment	Assessment of Other Board Members	Assessment of Other Committee Members
• Attendance at and adequate preparation for Board and committee meetings • Contribution of relevant Board and business experience • Knowledgeable about Gibson • Participation and questioning of presentations and recommendations • Respect of other Board members • Understanding of the Board and management's corporate governance role • Overall contribution to the Board	• Board members are conscientious, informed, participative and independent	• Committee members are conscientious, informed, participative and independent

Ethical Business Conduct

The Board has adopted an updated written code of conduct and ethics (the "**Code of Conduct**") that encourages and promotes a culture of ethical and sustainable business conduct applicable to our directors, officers, management, employees, contractors, consultants, and suppliers. The Code of Conduct, among other things, addresses conflicts of interest; the protection and proper use of our assets and opportunities; the confidentiality of information; fair dealing with various stakeholders; anti-corruption, bribery, anti-money laundering, and competition issues; compliance with laws, rules and regulations; labour and human rights; environmental management; and the reporting of illegal or unethical behavior. To ensure that our Code of Conduct is effective, we require our directors and management personnel on an annual basis to confirm that they have read the Code of Conduct and are in full compliance. The Code of Conduct is available for review on our website at www.gibsonenergy.com and on SEDAR at www.sedar.com.

The Board encourages officers, employees, contractors, consultants and suppliers to express their concerns regarding compliance with the Code of Conduct without fear of retaliation. In accordance with our Whistleblower Policy, available for review on our website at www.gibsonenergy.com, we maintain an anonymous and confidential toll-free phone line, along with an internet reporting system, for individuals to report their concerns. Any such reports are provided directly to our legal department and the Chair of the Audit Committee.

Under the Code of Conduct, any actual or potential conflict of interest involving a director or officer, or a member of such person's immediate family, must be reported by the affected person to our legal department or the Chair of the Audit Committee. Any member of the Board or any officer having a possible conflict of interest in any proposed transaction or arrangement is not permitted to vote (in the case of a member of the Board) or use his or her personal influence on the matter being considered by the Board.

No material change reports have been filed in 2019 that pertain to any conduct of a director or officer that constitutes a departure from the Code of Conduct. To the knowledge of the Board, no such departures have occurred, and no waivers of the Code of Conduct have been granted to any director, executive officer or employee, contractors or consultants to whom the Code of Conduct applies.

Nomination of Directors

The responsibility for proposing nominees for the Board falls within the mandate of the CGCN Committee. New candidates for nomination to the Board will be identified and selected having regard to the strengths and constitution of the Board and the needs of the Board. The CGCN Committee also develops and determines the appropriate size of the Board from time to time and determines its composition, identifies the competencies and skills required by the Board to discharge its oversight responsibilities, organizes the process for recruiting potential candidates and provides orientation to such members. When determining candidates for nomination, the CGCN Committee also takes into account our commitment to promoting the representation of highly skilled and qualified females on our Board. In addition, the CGCN Committee takes into account the Gender Diversity and Inclusion Policy which was approved by the Board on March 4, 2019. All of the directors that are members of the CGCN Committee are independent.

Term Limits for Directors

We have not adopted term limits for directors. At this time, we believe that the imposition of term limits or other mechanisms restricting board renewal are inflexible and discount the value of experience in our history and culture and the importance of continuity. We believe that a board member with longer tenure is able to increase their contribution over time. Such policies may run the risk of excluding experienced, high performing and valuable board members. We believe that our CGCN Committee is best positioned to recommend candidates for election who contribute the necessary qualities for our Board. The CGCN Committee annually considers changes to the composition of the Board and one factor considered is board renewal.

Board and Executive Diversity and the Gender Diversity and Inclusion Policy

Our current Board has a broad range of skills and experience. Please see "Business of the Annual Meeting – Election of Directors" for a description of their qualifications.

The Company adheres to its recently adopted Gender Diversity and Inclusion Policy as the Board believes that an effective Board and executive team requires diverse experience, expertise, independence, personal skills and qualities in order to effectively carry out their duties. Diversity and inclusion promotes this purpose by allowing for better corporate governance and enhanced effectiveness through the contribution of different perspectives and experiences. In addition, the Board believes in and is supportive of the recruitment, retention and development of qualified females.

Although we have adopted a written policy, we believe that building diversity will take time and commitment. Diversity has long been a priority and a factor considered in the nomination of any member to the Board. This objective is evident through the appointment of Mary Ellen Peters to the Board in 2014, the appointment of Susan C. Jones to the Board in 2018 and the appointment of Judy E. Cotte to the Board in 2020.

We currently do not have a target regarding women on the Board and women in executive positions as the Board and the CGCN Committee believe that our current methods of recruitment and our Gender Diversity and Inclusion Policy are focused on diversity and are sufficiently proactive. We believe that establishing a target based on just one factor which the CGCN Committee uses to recruit and assess nominees and potential appointees is unduly restrictive and would disqualify desirable candidates. Based on the size of our executive team and Board, our needs at this time and the desire to ensure that decisions are based on merit and a variety of comprehensive factors, we do not believe targets are appropriate at this time.

Aligning with the Board's commitment to promoting our diversity, both at the company and Board level, the CGCN Committee endeavors to propose nominees to the Board that support the development and advancement of women and those of diverse backgrounds. The implementation of the Gender Diversity and Inclusion Policy reflects the importance to us of increasing female representation and therefore diversity considerations are included in our succession planning and recruitment and development strategies. As at December 31, 2019, females represented

25% of our current Board. Susan C. Jones resigned from the Board effective February 24, 2020 and will not stand for re-election at the Meeting. With the appointment of Judy E. Cotte to the Board, females will represent 25% of the Board should all of our director nominees be elected at the Meeting. In addition, females are well represented in our senior leadership roles and we currently have four female Vice Presidents who represent approximately 25% of our executive officer positions. We believe such numbers are reflective of our commitment to diversity and the appropriateness of our Gender Diversity and Inclusion Policy.

Director Skills Matrix

The CGCN Committee recognizes that the Board's membership should represent a diversity of backgrounds, experience and skills. Directors are selected for their integrity and character as well as their breadth of experience and business acumen. Each year, the CGCN Committee conducts an assessment of the skills and expertise represented by the directors currently standing for election to ensure that the required skills are well represented. The CGCN Committee has determined that the Board will have the required skills. The key areas identified are set out in the skills matrix below:

Skills and Expertise	Estey	Bloom	Cleary	Festival	Jones[11]	McRae	Peters	Spaulding	Cotte
Accounting and Financial Services[1]	●		●		●	●	●	●	
Environment, Health and Safety[2]		●	●	●			●	●	●
Corporate Governance[3]	●	●	●	●	●	●	●	●	●
Mergers and Acquisitions[4]	●	●			●	●		●	
Compensation, Human Resources[5]	●	●	●	●	●	●	●	●	●
Corporate and Business Development[6]	●	●	●	●	●	●	●	●	●
Strategic Planning[7]	●	●	●	●	●	●	●	●	●
Risk Management[8]				●		●	●	●	
Corporate Law[9]			●		●				●
Sustainability[10]	●		●	●	●	●	●	●	●

Notes:

(1) Accounting and Financial Services - experience in financial accounting, reporting and corporate finance and the ability to critically read and analyze financial statements.
(2) Environment, Health and Safety - understanding of the regulatory environment surrounding health, safety and environment matters in the oil and gas industry.
(3) Corporate Governance - understanding the requirements of good corporate governance usually gained through experience as a senior executive or board member of a publicly traded organization.
(4) Mergers and Acquisitions - experience and knowledge regarding leading a significant merger or acquisition.
(5) Compensation, Human Resources - experience in human resources, including succession planning and compensation.
(6) Corporate and Business Development - experience identifying and completing value creation activities.
(7) Strategic Planning - experience with decision making regarding the overall strategy and vision of an organization.
(8) Risk Management - experience in evaluating and managing a variety of risks related to the oil and gas industry.
(9) Corporate Law - experience and understanding of the laws applicable to corporations in Canada.
(10) Sustainability – experience and understanding of sustainability issues and opportunities.
(11) Ms. Jones resigned from the Board effective February 24, 2020 and will not stand for re-election.

Executive Succession Planning

The CGCN Committee has the responsibility to review management's ongoing succession planning with the objective of having high performers in key roles across the organization and a pipeline of qualified people to fill these roles in the future. On an annual basis, management provides the CGCN Committee with a detailed succession plan for each executive position and identifies possible succession gaps in the current composition of employees. The CGCN Committee, together with the CEO, conducts a thorough review of current employees that are potential candidates for the CEO role. Such review consists of evaluating such candidate's strengths and weaknesses, developmental requirements and when such candidate may be prepared to accept the role of CEO. After such evaluation, the CGCN Committee and the CEO identify action-items necessary in such candidate's career development. At the conclusion of this review, the CGCN Committee and the CEO discuss any identified concerns and formulate solutions accordingly. In addition to the CEO role, the CGCN Committee focuses on succession planning for other key management roles.

Committees of the Board

Subject to applicable law, the Board has established three committees to which it delegates powers, duties and responsibilities. At present, the Board has established the Audit Committee, the CGCN Committee and the ESG/H&S Committee.

In accordance with the position descriptions that have been adopted by the Board, the chair of each committee is responsible for providing leadership to that committee and acting as a liaison between the committee and the Board, which means that each committee chair is tasked with reporting to the Board on all proceedings and deliberations of the committee at the first Board meeting after such committee meeting. In accordance with best governance practices, the chair of each committee is an independent director.

A charter for each committee has been adopted, is reviewed annually and updated as needed. The charters of each committee can be found on our website at www.gibsonenergy.com. In addition, the full text of the Audit Committee Charter is disclosed in our annual information form dated February 24, 2020 (the "**AIF**"), which is available on our website at www.gibsonenergy.com and on SEDAR at www.sedar.com.

Audit Committee

The members of the Audit Committee for 2019 were Mr. McRae, Mr. Cleary and Ms. Jones, with Mr. McRae being the Chair. Ms. Jones resigned from the Board effective February 24, 2020 and Mr. Estey, an independent director, replaced her as a member of the Audit Committee. The Audit Committee met four times in 2019. The Board has determined that all of these directors are financially literate within the meaning of National Instrument 52-110 – *Audit Committees*. In considering whether a member of the Audit Committee is financially literate, the Board considers the ability to read a set of financial statements of a breadth and complexity similar to that of our financial statements. Further, none of the Audit Committee members have any direct or indirect relationship with our external auditors. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the Audit Committee are to:

- discuss with our management and senior staff and the management and senior staff of our subsidiaries and affiliates, any affected party and the external auditors, such accounts, records and other matters as any member of the Audit Committee considers necessary and appropriate;
- inspect any and all of our books and records and the books and records of our subsidiaries and affiliates;
- engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation for any advisors employed by the Audit Committee;
- review and assess the adequacy of our risk management policies, systems, controls and procedures with respect to our principal business risks, and report regularly to the Board;
- deal directly with the external auditors to approve external audit plans, other services (if any) and the external auditor's fees and directly oversee the external audit process and results;
- monitor the integrity of our financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- monitor the quality and integrity of our system of internal controls, disclosure controls and management information systems through discussions with management and the external auditors;

- oversee the system of internal controls by: (i) consulting with the external auditors regarding the effectiveness of our internal controls; (ii) monitoring policies and procedures for internal accounting, financial controls and management information, electronic data controls and computer security; (iii) obtaining from management adequate assurances that all statutory payments and withholdings have been made; and (iv) taking other actions as considered necessary;

- oversee investigations of alleged fraud and illegality relating to our finances and any resulting actions;

- be directly responsible for overseeing the work of the external auditors (including the resolution of any disagreements between management and the external auditors regarding financial reporting), monitor the independence and performance of the external auditors and annually recommend to the Board the appointment and compensation of the external auditors, or the discharge of the external auditors when circumstances so warrant;

- review disclosures made by our CEO and CFO during their certification process for annual and/or quarterly financial statements with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which adversely affect our ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving our management or other employees who have a significant role in our internal controls;

- discuss with management and the external auditors any proposed changes in major accounting policies, standards or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting; and

- meet with management and the external auditors to review and discuss, and to recommend to the Board for approval, certain public documents prior to public disclosure.

As part of its oversight of our financial statements, the Audit Committee reviews and discusses with management and our external auditor, all interim and annual financial statements prior to their issuance. During fiscal 2019, management advised the Audit Committee that each of our interim and annual financial statements had been prepared in accordance with generally accepted accounting principles and IFRS. These reviews included discussion with our external auditor. In addition to the Audit Committee, we have an internal audit department that works on an outsource basis and reports directly to the Chair of the Audit Committee.

Corporate Governance, Compensation and Nomination Committee

The members of the CGCN Committee are Mr. Estey, Mr. Bloom, Mr. Cleary, and Mr. Festival, with Mr. Estey being the Chair. The CGCN Committee met three times in 2019**.** All of these directors are independent and financially literate and have a deep understanding of our compensation programs, methodologies and practices. The purpose of the CGCN Committee is to assist the Board in fulfilling its oversight role and other responsibilities, which are to:

- based upon a consideration of a director's performance in office and any other factors considered relevant, recommend to the Board whether such director should be nominated for election or re-election at any annual meeting of shareholders at which he or she is eligible to be elected a director;

- in the event of a vacancy occurring on the Board, however caused, recommend to the Board a person or persons for appointment as a director to fill the vacancy if deemed advisable to fill such vacancy;

- annually review and evaluate the role of the Board and its committees and the methods and processes by which the Board fulfills its duties and responsibilities, including the methods and processes for evaluating Board effectiveness;

- monitor and review our corporate insider trading policy, continuous disclosure policy, and corporate guidelines for maintaining confidentiality, and recommend changes and actions required to deal with breaches of policy or guidelines;

- approve any appropriate training and development or continuing education experiences funded by us for the Board as a whole, or for individual directors, and monitor and assess the value of any training programs and recommend changes;

- annually assess and make a recommendation to the Board with regard to the competitiveness and appropriateness of the compensation package of our CEO, our other officers and our other key employees as may be identified by our CEO and approved by the CGCN Committee;

- from time to time, review and make recommendations to the Board in respect of the design, benefit provisions, and text of applicable pension, retirement and savings plans or related matters;

- as required, retain independent advice in respect of human resources and compensation matters;

- when requested by our CEO, review and make recommendations to the Board regarding incentive stock option plans or any other long term incentive plans and, to the extent delegated by the Board, approve grants to participants and the magnitude and terms of their participation;

- when requested by our CEO, review and make recommendations to the Board regarding short term incentive or reward plans and, to the extent delegated by the Board, approve awards to eligible participants;

- annually, in conjunction with our general and administrative budget, review and make recommendations to the Board regarding compensation guidelines for the forthcoming budget period; and

- review and confirm that the reporting and performance standards set out in the retirement and savings committee governance policy have been satisfied.

Environment, Social, Governance/Health and Safety Committee

The members of the ESG/H&S Committee for 2019 were Mr. Cleary, Mr. Bloom, Mr. Festival, Ms. Jones, Ms. Peters and Mr. Spaulding, with Mr. Cleary being the Chair. Concurrently with Ms. Jones' resignation from the Board effective February 24, 2020, Messrs. Estey and McRae were appointed as members of the ESG/H&S Committee, and Ms. Cotte joined the ESG/H&S Committee concurrent with her appointment to the Board on March 17, 2020. The ESG/H&S Committee met four times in 2019. All of these directors have a deep understanding of our approach to and management of operational risks. The purpose of the ESG/H&S Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the ESG/H&S Committee are to:

- review the status and effectiveness of our ESG/health and safety performance, including processes to ensure compliance with internal policies and goals and external laws and regulations;

- review the status of our emergency response plans and capabilities, including management and crisis communications;

- monitor performance, including agreed upon metrics and indicators, with a focus of providing a desirable outcome for investors, customers, employees, contractors and the community;

- review high risk activities and events that have led, or could have led, to major and catastrophic losses or incidents, including any related issues and action plans put in place to prevent recurrence;

- approve the annual ESG/health and safety goals and plans and ensure that all affiliates and subsidiaries have goals aligned with ours; and

- ensure there are measurable and actionable systems and processes in place by which to hold management accountable in relation to ESG/health and safety performance.

Communicating with Our Board

As part of our commitment to our Shareholders we value any feedback and questions to our Board. Shareholders will have an opportunity at our Annual General Meeting to ask questions and provide feedback. You may also provide questions or feedback directly and confidentially to the Chair of the Board at any time via email at chair@gibsonenergy.com.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

The following compensation discussion and analysis outlines the structure, policies, principles and elements of our executive compensation program, as well as the processes related to compensation decisions. Information about the compensation awarded to our Named Executive Officers (the "NEOs") in 2019 can be found in the Summary Compensation Table, the Incentive Plan Awards Table and the Pension Plan Table included in this Circular under the heading "Compensation of the Named Executive Officers".

The primary factors that influenced compensation decisions in 2019 included the following:

- our strong financial and operational performance throughout 2019, highlighted by:
    - Infrastructure segment profit increasing $31 million or 11%, before a $15 million future remediation provision recorded in the second quarter over 2018;
    - Marketing segment profit of $195 million, only a slight decrease from 2018 despite average WCS-WTI differential in 2019 being approximately half of the 2018 average;
    - Total segment profit from continuing operations increasing by $7 million or 1% over 2018;
    - Adjusted EBITDA from continuing operations increasing by $2 million over 2018; and
    - Distributable cash flow from combined operations increasing by $27 million or 9% over 2018, leading to a decrease of the payout ratio to 62% in 2019 compared to 67% in 2018;

- our leading relative total shareholder return when considered against our most comparable Canadian energy infrastructure peers for the second consecutive year;

- our ability to continue to secure major infrastructure growth capital projects to drive future growth in per share distributable cash flow, as outlined in the Company's strategy, including:
    - the sanctioning of three new tanks at the Hardisty Terminal, adding 1.5 million barrels of additional crude oil storage capacity under long term take-or-pay agreements;
    - the sanctioning of the diluent recovery unit ("**DRU**") at Hardisty, the first to be built in Western Canada, underpinned by a long term take-or-pay agreement; and
    - the continued success of the U.S. commercial strategy, including the addition of nearly 200,000 acres of dedication underpinned by fee-based commitments as well as securing several connection agreements with terminal and long-haul pipeline operators at Wink;

- our continued execution on major infrastructure growth capital projects, including;
    - the commissioning of seven new tanks representing 3.1 million barrels of storage ahead of schedule at the Hardisty Terminal;
    - the progression of the Top of the Hill build-out at our Hardisty Terminal, including three new tanks representing 1.5 million barrels of storage;
    - the commissioning of the Viking Pipeline Project;
    - the commissioning of the Hardisty Unit Train Facility expansion;
    - the commissioning of the expansion of the Moose Jaw Facility; and
    - the commissioning of the Pyote East Pipeline;

- our attainment of an investment grade issuer rating, which has meaningfully lowered our cost of capital and increased our access to capital, further ensuring that the Company remains fully-funded for all its growth capital projects;
    - DBRS Limited assigning an Issuer Rating of "BBB (low)" with a "Stable" trend;
    - S&P Global Ratings raising its long term issuer rating to "BBB–" with a "Stable" outlook;
    - issued $500 million Senior Unsecured Medium-Term Notes with a fixed coupon of 3.6% per annum and maturing September 17, 2029. A portion of the proceeds were used to redeem our outstanding $300 million 5.375% notes due 2022 in full on October 17, 2019; and
    - upon refinancing our outstanding $600 million 5.25% notes due 2024 at a future date, we expect that total interest costs will have been reduced by $15 million to $20 million per year, which is largely a function of our recently attained investment grade credit rating;

- our ability to complete the non-core divestitures announced at the January 2018 Investor Day on schedule and for total proceeds at the midpoint of our initial target range, including:
    - the sale of the non-core Environmental Services North businesses, which closed on February 28, 2019; and
    - the sale of the Canadian Truck Transportation business, which closed on July 2, 2019;

- our ability to maintain the strong financial position of the Company, including maintaining our Net Debt to Pro Forma Adjusted EBITDA at 2.7x at the end of 2019, well below our 3.0x to 3.5x target range; and

- the advancement of several other initiatives begun or continued in 2019.

Compensation Governance

The CGCN Committee is responsible for, among other things, the Company's human resources and compensation policies and processes. The Committee has overall responsibility for the administration of our executive compensation program. On an annual basis, the CGCN Committee reviews each element of the compensation program and makes recommendations to the Board for approval.

Consistent with best governance practices, our CGCN Committee is comprised of independent directors, Mr. Estey, Mr. Bloom, Mr. Cleary, and Mr. Festival, all of whom were selected for such committee by the Board due to their knowledge about compensation and talent development, their focus on using good corporate governance to create shareholder value and dedication to accountability, responsibility and fairness. The CGCN Committee has overall responsibility for the administration of our executive compensation program. On an annual basis, the CGCN Committee reviews each element of the compensation program and makes recommendations to the Board for approval.

Compensation Philosophy and "Pay for Performance"

We believe that our ability to attract and retain high performing employees at all levels of our organization is a key component of ensuring our success and increasing our shareholder value. In order to achieve this, we have aligned our compensation philosophy to support our corporate strategy, be market competitive, and reflect a "pay for performance" culture.

We believe that paying for performance is the most effective way to motivate our employees to achieve strong individual performances so that, in turn, we can achieve strong corporate performance. "Pay for Performance" rewards our executives for leadership and creation of long term value. This means that a significant percentage of each executive's compensation is "at-risk" if the value of the common shares decreases and individual and/or corporate performance is below measured criteria. The significant weighting of "at-risk" pay is detailed on p. 33 under the heading "Pay Mix". Through this overarching philosophy, as well as their significant personal investments in common shares, our executives are fully aligned with shareholders. This is described in further detail on p. 32 under the heading "Objectives of the Compensation Program".

Gibson's compensation philosophy is to attract and retain qualified, motivated employees at all levels within the organization by ensuring that our compensation programs:

- support annual and long term corporate strategy, enhance shareholder value and align with core values;
- reflect a pay for performance culture by delivering a meaningful proportion of total compensation using variable pay tied to company and individual performance; and
- provide market competitive and internally equitable compensation which are applied in a manner that is seen to be fair and reasonable by employees and other stakeholders.

Determination of Compensation

The CGCN Committee annually reviews the base salary, short term annual incentives and long term equity incentives of the NEOs and our other executive officers. The CGCN Committee analyzes our compensation packages alongside a group of comparator companies against which we compete for executive talent. Drawing on this analysis, the CGCN Committee then makes recommendations to the Board and provides the Board with the supporting materials. The Board reviews and evaluates the recommendations regarding salaries, annual bonuses and equity incentive compensation for the NEOs and other executives and makes a determination. In addition, the Board approves corporate goals and objectives for NEOs and our other executive officers' compensation.

In making compensation recommendations, the CGCN Committee reviews the various elements of each NEO's compensation in the context of the total compensation package. Based on this review, the CGCN Committee evaluates whether the intended relationship between performance and compensation is being achieved or whether changes are required in order to bring this relationship in line with our compensation objectives. The CGCN Committee and the Board exercise discretion based on our performance and the individual contributions of each NEO in determining actual compensation.

In determining the total compensation payable to the NEOs for 2019, the CGCN Committee and the Board took into account a range of relevant factors including but not limited to: our financial results, the current economic environment, the duties and responsibilities of each executive officer and their respective performance and current compensation levels, as well as other factors discussed in this Compensation Discussion and Analysis.

Objectives of the Compensation Program

Our success depends on our ability to attract and retain a dedicated group of high performing employees, top management and quality directors. Compensation is the primary tool available to us to attract, retain and motivate individuals who have the skills, experience, capabilities and commitment needed to generate sustainable and increasing value for shareholders. The three primary objectives of our compensation program are to:

1. **Create Shareholder Value.** Levels of compensation awarded under our compensation program are based upon performance metrics that are in line with shareholder interests creating a direct correlation between executive performance and shareholder value creation.

2. **Pay for Performance.** Under our compensation program, a meaningful portion of employee compensation is through variable pay components such as our Short Term Incentive Program ("**STIP**") and Long Term Incentives Program ("**LTIP**"). Individuals are compensated based on actual performance, incentivizing them to attain their objectives and contribute to our overall success. Our compensation program motivates employees to be individually responsible for the achievement of both their short term and long term objectives by rewarding them when such objectives are attained.

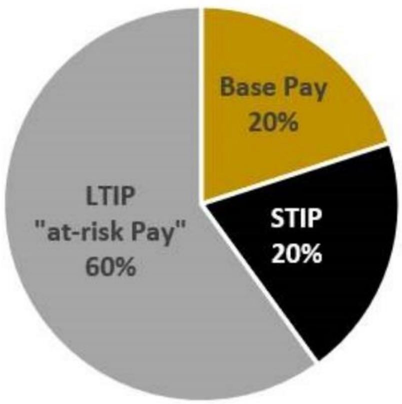
3. **Be Competitive in the Market.** Our compensation program is designed to ensure market competitiveness in our overall Total Direct Compensation package (consisting of Base Salary, STIP and LTIP) to allow us to attract, engage and retain talented and capable employees.

As discussed in this Circular, our executive compensation program consists of Total Direct Compensation and benefits and pension plans. Our compensation program is designed to foster decisions and actions that result in our growth and in the creation of both near term and long term value for shareholders.

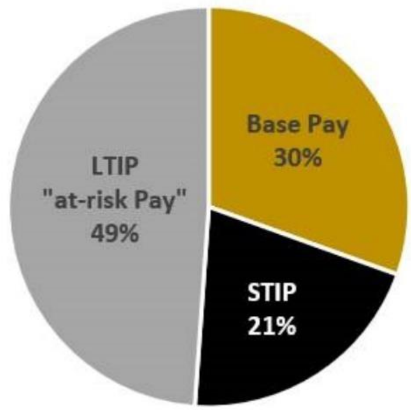
Pay Mix

In alignment with our pay for performance compensation philosophy, a meaningful proportion of our executives' Total Direct Compensation is delivered in variable pay and “at-risk” pay. The below charts illustrate the composition of Total Direct Compensation of our President and CEO and our other NEOs Total Direct Compensation in each of the following components: Base Pay (fixed pay), STIP (variable pay), and LTIP (variable and at-risk pay).

CEO



Other NEOs



Engagement of Compensation Consultants

The Company engages an independent external advisor, “Mercer”, with regards to compensation design and matters related to ongoing governance on a project-by-project basis. The independent advisor provides guidance and ensures alignment to our “Objectives of the Compensation Program” (see page 31). Mercer was first engaged by Gibson in 2011 and provides advice, including but not limited to:

- the selection and ongoing refinement of a compensation peer group;
- the selection of a Total Shareholder Return (“**TSR**”) Peer Group;
- analysis of executive compensation benchmarking; and
- design of variable pay compensation programs.

In 2019 and 2018, fees billed by Mercer for services provided were as follows:

	Mercer	
	2019	**2018**
Executive Compensation Fees	$14,236	$32,915
All Other Fees	$71,390	$21,480
Total	**$85,626**	**$54,394**

The services provided under each category are as follows:

- Executive Compensation Fees: Fees for services in 2019 and 2018 as described above.

- All Other Fees: In 2019, Mercer provided consulting services with respect to the Equity Incentive Plan and share reserve analysis, all other fees provided to Mercer are for general compensation consulting and purchase of market surveys.

While Mercer provides recommendations and guidance, ultimately the CGCN Committee makes the final recommendations to the Board.

Selection of the Comparator Group for Executive Compensation

On occasion the CGCN Committee works with Mercer to review the list of entities in our comparator group (the "**Comparator Group**") and makes any necessary changes to such Comparator Group to ensure that it is appropriate and relevant. Our Comparator Group currently includes a set of 6 entities. The Comparator Group consists of companies with similar or related operations and is selected based on, among other things, revenue, assets, market capitalization and enterprise value.

The following table represents our position within our Comparator Group (in the millions) for 2019:

Company Name	Revenue(1) ($)	Assets(2) ($)	Market Capitalization(3) ($)	Enterprise Value(3) ($)
AltaGas Ltd.	5,495	19,795	2,604	11,469
Inter Pipeline Ltd.	2,535	12,951	3,084	9,912
Keyera Corp.	3,617	7,514	2,517	5,530
Pembina Pipeline Corp.	7,230	33,153	11,628	25,486
TC Energy Corp	13,255	99,279	45,533	100,121
Enbridge Inc.	50,069	163,269	69,767	146,157
75th percentile	11,749	82,748	37,057	81,462
50th percentile	6,363	26,474	7,356	18,478
25th percentile	4,086	14,662	2,724	10,301
Average	13,700	55,994	22,522	49,779
Gibson Energy Inc.	7,336	2,977	1,910	3,239

Notes:

(1) Trailing 12-month revenue for the period ended December 31, 2019.

(2) Total assets as at December 31, 2019.

(3) Market capitalization and enterprise value based on closing share price and most recently available public information as at March 23, 2020.

The Comparator Group was used as a reference point by the CGCN Committee in developing its recommendations to the Board with respect to the determination of all compensation (including base pay levels and variable pay levels) for 2019. The compensation information for the Comparator Group is informed by publicly disclosed information derived from sources such as information circulars and other public documents.

Selection of the Comparator Group for Performance

The CGCN Committee establishes a Performance Share Unit comparator group (the "**PSU Comparator Group**") at the beginning of each year. The PSU Comparator Group represents the companies which we measure our TSR against. The table below shows the current PSU Comparator Group:

Altagas Ltd.	Inter Pipeline Ltd.
Pembina Pipeline Corp.	Keyera Corp.
Enbridge Inc.	TC Energy Corp.

Compensation of Named Executive Officers

The President and CEO, the Chief Financial Officer ("**CFO**"), and each of the three most highly compensated executive officers other than the CEO and the CFO are collectively referred to as the NEOs. The NEOs for the year ended December 31, 2019 are:

- Steven R. Spaulding, President and CEO
- Sean M. Brown, Senior Vice President ("**SVP**") and CFO
- Kyle J. DeGruchy, SVP Supply & Marketing (effective February 24, 2020, formerly Vice President, Trading)
- George Dannecker, Former SVP and Chief Commercial Officer
- Sean M. Wilson, SVP and Chief Administrative Officer ("**CAO**")

Components of Compensation

The compensation package for the NEOs consists of base salary, short term annual incentives, participation in our long term equity incentive plans and participation in benefit and pension plans. All salaries, bonuses and share-based compensation for the NEOs have been analyzed, reviewed, considered and recommended to the Board by the CGCN Committee and, in turn, approved by the Board.

The aggregate of base salary, annual incentive plans and long term equity incentive plans is benchmarked relative to the market within the Comparator Group through publicly available documents and the Survey prepared by Mercer. The CGCN Committee reviews publicly available documents on an annual basis as needed to ensure the compensation packages for the NEOs are competitive. The mix of pay and the weighting of short term and long term incentives are reflective of the NEO's position and his ability to impact our short term and long term performance. Performance by individuals is rewarded based on our pay for performance methodology. The following table outlines each of the components of the compensation program.

Component	Eligibility	Performance Period	Determination
Base Salary (Fixed Pay)	All employees	1 year	Salary ranges are based on market competitiveness, annually reviewed and benchmarked against the Comparator Group.
Short Term Annual Incentive Program ("STIP") (Variable Pay)	All employees	1 year	The STIP design is based on market competitiveness and our performance, including Adjusted EBITDA (as defined below), OPEX (as defined below), safety performance goals and individual performance. STIP may be paid in the form of cash or equity.
Long Term Equity Incentive Program ("LTIP") (Variable "at-risk pay")	Directors, officers and senior employees		The LTIP design is based on individual performance and our performance.
		1-3 years	RSUs typically vest in three equal installments following the anniversary of the grant. The actual payouts reflect the share value. Dividend equivalent rights on RSUs are currently paid in cash.
		1-3 years	Options vest in three equal installments following the anniversary of the grant. The actual payouts reflect the gain in share value upon exercise.
		3 years	PSUs cliff vest three years after the annual grant date. Actual payouts reflect: (i) share value; and (ii) achievement of performance factors, including measurement of TSR to the PSU Comparator Group. Dividend equivalent rights on PSUs are currently paid in cash.

Component	Eligibility	Performance Period	Determination
		Upon exit	DSUs may not be redeemed until the earlier of the holder's death or cessation of employment or directorship with us. The actual payouts reflect: (i) the share value; and (ii) the reinvestment of notional dividends until exercise.
Benefits and Pension Plans	All employees	Continue throughout employment	Benefits plans and pension plans are based on market competitiveness, reviewed as required and compared with results received from independent data from the energy industry marketplace. Executive officers are eligible to receive registered pension and benefits available to all employees.

Base Salary

We believe that base salary is an essential component of total executive compensation as it constitutes the largest component of compensation that is fixed and not considered "at risk" and therefore provides income certainty. Base salary is intended to attract and retain executives by providing a competitive amount of income certainty.

NEO base salary levels reflect numerous factors relevant to the performance of their duties, including the complexity of their roles, the amount of applicable industry experience and the need to attract and retain talented individuals. Base salaries will be reviewed and compared to similar benchmarked positions in the Comparator Group. Consideration will also be given to the NEO's time in the role, and/or material differences in responsibilities compared with the benchmarked similar role in the Comparator Group data. The NEO base salaries will be targeted to a median range of the Comparator Group and adjusted for individual contribution and performance.

In 2019, base salaries were determined by the CGCN Committee's analysis of such factors as the overall comparability with companies within our marketplace and the current economic environments. The table below sets out the 2018 and 2019 base salaries for each NEO, along with the percentage change.

Name and Position	2018 Base Salary(1)	2019 Base Salary(2)	Percentage Change between 2018 and 2019
Steven R. Spaulding **President and CEO**	$770,000	$789,300	3%
Sean M. Brown **SVP and CFO**	$410,000	$419,200	2%
Kyle J. DeGruchy(3) **SVP, Supply & Marketing**	$250,000	$260,000	4%
George Dannecker(4) **Former SVP & Chief Commercial Officer**	$340,000	$340,000	0%
Sean M. Wilson **SVP and CAO**	$300,000	$310,500	4%

Notes:

(1) Based on annual base salary as at December 31, 2018.
(2) Based on annual base salary as at December 31, 2019, as if such individual was employed by us on such date.
(3) Mr. DeGruchy was promoted from Vice President, Trading to SVP, Supply & Marketing effective February 24, 2020.
(4) Mr. Dannecker's employment ended effective February 11, 2019.

Based on a 2019 comparison of the base salaries of the Comparator Group to the base salaries paid by us as outlined above and in accordance with our compensation philosophy. The CGCN Committee ensures we are competitive in the market and it believes that all of our NEOs should have a significant portion of their compensation at risk to encourage strong performance.

Short Term Annual Incentives

STIP compensation for the NEOs is based on our overall performance, relative shareholder returns and other relevant factors. Annual bonuses for the NEOs, excluding the CEO, are recommended by the CEO to the CGCN Committee who reviews the recommendations and, if deemed appropriate, makes a recommendation to the Board for approval. The annual bonus for the CEO is determined solely by the Board based on recommendations received from the CGCN Committee. The factors that are considered in determining such bonus amounts are set out in further detail below. See "STIP Determinations for our NEOs".

Annual bonuses are paid out of a pool that is approved on an annual basis by the CGCN Committee and the Board. If actual performance meets or exceeds performance targets, then annual bonuses are paid out of the pool, at the discretion of the Board, to the NEOs who met performance targets. There is no guarantee that the funds allocated to the pool will be distributed in full, if at all, to the NEOs.

STIP Performance Measures

In determining the amount of short-term annual incentives payable to the NEOs, different weighting is assigned to individual performance versus corporate performance, depending on the position of the NEO and their ability to impact organizational results. We have adopted guidelines with respect to the relative weighting of our performance and individual performance in determining annual bonuses.

The organizational performance measures underlying short term annual incentives that have been approved by the Board on recommendation of the CGCN Committee are Adjusted EBITDA (as defined below), OPEX (as defined below), safety performance goals and individual performance. Adjusted EBITDA has the same meaning as defined in Company's annual management discussion and analysis filed on SEDAR. OPEX is defined as operating expenses including expenses for all business units and corporate groups. This includes direct and indirect expenses, except certain non-controllable expenses as proposed by the CEO and approved by the Board on recommendation of the CGCN Committee (such as bonus, utilities, power, business taxes and any non-recurring one-time charges).

The use of Adjusted EBITDA, OPEX, safety performance goals and individual performance as performance measures for short term annual incentives supports our alignment of executive compensation with the generation of shareholder value.

Annual STIP Ranges

The annual bonus range for each of the NEOs is summarized in the table below. The Board does retain the discretion to award annual bonuses outside of these ranges if the circumstances warrant. The following table sets out the minimum, target and maximum bonus levels as well as the actual bonus level for each NEO as a percentage of salary in 2019:

Name and Position	Minimum	Target	Maximum	Actual
Steven R. Spaulding **President and CEO**	0%	100%	200%	177%
Sean M. Brown **SVP and CFO**	0%	75%	150%	112%
Kyle J. DeGruchy[(1)] **SVP, Supply & Marketing**	0%	37.5%	75%	119%
George Dannecker[(2)] **Former SVP & Chief Commercial Officer**	0%	75%	150%	0%
Sean M. Wilson **SVP and CAO**	0%	75%	150%	116%

Notes:

(1) Mr. DeGruchy was promoted from Vice President, Trading to SVP, Supply & Marketing effective February 24, 2020. Commensurate with his promotion his annual STIP target and maximum increased to 75% and 150%, respectively.
(2) Mr. Dannecker's employment ended effective February 11, 2019.

The following table sets out the actual annual bonuses for the NEOs as a percentage of base salary in 2019 as compared to 2018:

Name and Position	2018 Annual Bonus	Percentage of 2018 Base Salary(1)	2019 Annual Bonus	Percentage of 2019 Base Salary(2)
Steven R. Spaulding **President and CEO**	$1,312,850	171%	$1,418,720	177%
Sean M. Brown **SVP and CFO**	$560,000	137%	$475,000	112%
Kyle J. DeGruchy(3) **SVP, Supply & Marketing**	$187,500	75%	$400,000	119%
George Dannecker(4) **Former SVP & Chief Commercial Officer**	nil	0%	nil	0%
Sean M. Wilson **SVP and CAO**	$421,000	140%	$370,000	116%

Notes:

(1) Based on a percentage of annual base salary as at December 31, 2018.
(2) Based on a percentage of annual base salary as at December 31, 2019.
(3) Mr. DeGruchy was promoted from Vice President, Trading to SVP, Supply & Marketing effective February 24, 2020.
(4) Mr. Dannecker's employment ended effective February 11, 2019.

STIP Determinations for our NEOs

Based upon the recommendation of the CGCN Committee and its own evaluation, the Board believes that the 2019 compensation levels were appropriate given our strong financial performance during the year. In making this determination, the CGCN Committee and the Board took into account the primary factors set forth above under the heading "Compensation Discussion and Analysis – Executive Summary".

In making a determination of the annual bonus for our NEOs, the CGCN Committee and the Board considered the following factors:

Factor	Weighting	Components	Target	Actual Achievement
Financial Performance	60% 20%	• Adjusted EBITDA relative to budget • OPEX relative to budget	• 100% • 100%	• 121% • 103%
Safety Performance	20%	Leading Indicators:(1) Lagging Indicators:(2) • total recordable injury frequency • lost time injury frequency • recordable vehicle incident frequency • reportable spills and release frequency	• 90% • 0.90 • 0.16 • 0.50 • 0.90	• 91% • 1.12 • 0.21 • 0.58 • 0.73
Individual Performance		• Determined by the CGCN Committee		discretionary

Notes:

(1) Leading Indicators are a compilation of environment, health and safety indicators monthly facility meetings and inspections, incident investigations, training requirement compliance, and action register closure rates and triennial facility assessments which are measured at the facility level and included in the measurement for each business unit, region and company overall.
(2) Lagging Indicator targets are based on the most recent three (3) years' performance, less a year over year reduction of between 10% and 30% (depending on the specific metric), with a subsequent target never exceeding a previous target.

Long Term Equity Incentives

We believe that long term equity incentives are an integral part of executive compensation necessary to align executives with shareholders' long term interests, reward long term performance, deliver a competitive compensation package and retain key talent. The principal purposes of the Equity Incentive Plan are to attract and retain skilled officers and employees, to focus officers and employees on long term operational activities and growth and to encourage officers and employees to put forth maximum efforts to increase long term shareholder return. For more information on the Equity Incentive Plan, please see "Compensation of the Named Executive Officers – Equity Incentive Plan".

Awards are aimed at rewarding performance directly tied to share value. Therefore, a participant in the Equity Incentive Plan is awarded a fixed number of awards that vest over a three year period (with the exception of DSUs granted to NEOs which vest upon cessation of their employment). Awards are granted on an annual basis and each Award is designed to create sustainable shareholder returns over such three year period.

Determination of LTIP Awards

The CGCN Committee administers the Equity Incentive Plan and makes recommendations to the Board with respect to all matters related to long term equity compensation. These matters include when long term incentives will be granted, the criterion on which such grants will be made and which officers and employees will receive such grants. While directors are eligible to receive compensation in the form of long term equity incentives, the Board does not determine such grants and they are recommended to the Board by the CGCN Committee.

To determine the total number of awards to be provided to the executive's under the Equity Incentive Plan, the CGCN Committee took into account factors such as the percentage of the NEO's base salary. Once the total number of awards was determined, the CGCN Committee and Board approved the number of awards to be given to each executive for the 2019 financial year. In doing so, the CGCN Committee took into account factors such as the position of the executive in the Company, the contributions of the executive to our overall performance, the roles and responsibilities of the executive and the executives overall impact on the success achieved by their area of responsibility in 2019.

The following table outlines the number of awards granted to the NEOs for the year ended December 31, 2019. The value of these awards is discussed under the heading "Compensation of the Named Executive Officers – Summary Compensation Table".

Name and Position	Total Number and Type of Awards Granted in 2019(1)	Vesting Date
Steven R. Spaulding **President and CEO**	55,865 Options 68,093 PSUs 41,725 RSUs 10,942 DSUs	March 15, 2022 March 15, 2022 1/3 on each of March 15, 2020, 2021, and 2022 Upon cessation of employment
Sean M. Brown **SVP and CFO**	19,390 PSUs 12,926 RSUs 5,815 DSUs	March 15, 2022 1/3 on each of March 15, 2020, 2021, and 2022 Upon cessation of employment
Kyle J. DeGruchy **SVP, Supply & Marketing(2)**	167,597 Options 22,245 PSUs 5,726 RSUs 4,230 DSUs	March 15, 2022 March 15, 2022 1/3 on each of March 15, 2020, 2021, and 2022 Upon cessation of employment
George Dannecker **Former SVP & Chief Commercial Officer**	1,531 DSUs	Upon cessation of employment
Sean M. Wilson **SVP and CAO**	15,798 PSUs 10,532 RSUs 4,291 DSUs	March 15, 2022 1/3 on each of March 15, 2020, 2021, and 2022 Upon cessation of employment

Notes:

(1) Figure includes RSUs, PSUs and DSUs but does not include the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Dividend Equivalent Rights". All RSU and PSU grants to NEOs were made on March 15, 2019. DSUs granted as part of the Executive NRSP program are included in the above.

(2) Mr. DeGruchy was promoted from Vice President, Trading to SVP, Supply & Marketing effective February 24, 2020.

Equity Incentive Plan

Under the Equity Incentive Plan, we issue share-based, share denominated and other long term incentives to employees, independent directors and other individuals making sustained contributions to us. Currently, the number of issued and outstanding awards which are issuable pursuant to securities exercisable to acquire shares under the Equity Incentive Plan is 4,189,424. The number of shares issuable pursuant to the Equity Incentive Plan is a maximum of 6% of the total number of shares issued and outstanding at any given time. The number of securities issuable to our insiders under the Equity Incentive Plan, or any other security based compensation arrangement, shall be limited to 5% of our issued and outstanding securities. The Equity Incentive Plan permits the following award types:

- stock options ("**Options**");
- restricted share units ("**RSUs**"), including performance share units ("**PSUs**"); and
- deferred share units ("**DSUs**").

Aside from DSUs which vest upon cessation of employment, all future annual grants of long term incentive awards made under the Equity Incentive Plan will vest over multi-year periods for each grant to provide continual motivation for NEOs to deliver shareholder value over the long term while maintaining competitive total compensation opportunities to enable us to attract and retain talented executives. For more information on the vesting of awards, please see "Compensation of the Named Executive Officers – Equity Incentive Plan".

Options

Options are designed to retain and reward NEOs and key employees. In addition, Options are provided to key employees to motivate them to enhance shareholder value by providing them with compensation that is directly tied to increases in the market price of the shares. Options typically have a three year vesting term and commence vesting one third on each anniversary date of the grant. The value for each grant of Options is calculated using the Live Bloomberg model based on the Black Scholes option valuation methodology. The Equity Incentive Plan prohibits the repricing of Options without shareholder approval. We have never repriced, or sought shareholder approval to reprice, our Options. No Options were granted to the directors in 2019 with the exception of Mr. Spaulding who was granted Options.

RSUs

RSUs are notional share-based awards that are designed to retain and recognize key employees who create shareholder value by providing payouts to such employees that are directly tied to share value. A key employee is awarded a fixed number of RSUs that typically vest over a three year term and commence vesting one third on each anniversary date of the grant and are redeemed for a combination of cash and/or shares. In 2019, RSUs were granted to the NEOs, with the exception of George Dannecker, however, no RSUs were granted to the directors.

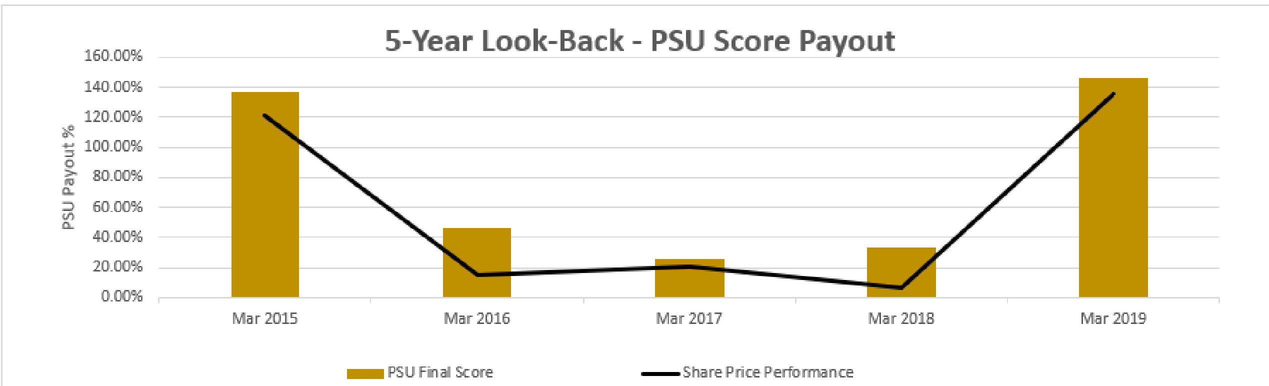
PSUs

PSUs are notional share-based awards that are designed to retain and reward key employees who create shareholder value over a three year period. A key employee is awarded a fixed number of PSUs that cliff vest at the end of three years from the grant date. The performance criterion for PSUs is based 50% on total relative shareholder return as compared to the PSU Comparator Group over such three-year period and 50% on adjusted distributable cash flow per share relative to budget. The minimum threshold which must be achieved for an employee to receive credit for the Relative TSR performance metric is for TSR to be equal to, or greater than, the 25th percentile of our peer group with the maximum threshold being that the TSR is equal to, or greater than, the 75th percentile of our peer group. The threshold which must be achieved for adjusted distributable cash flow per share is a minimum of 80% of budget. PSUs were granted to all of the NEOs in 2019, with the exception of George Dannecker.

The following table provides a breakdown of the performance criterion for PSUs:

PSU Performance Metric	Weighting	Threshold	Minimum	Target	Maximum
Relative TSR	50%	25%	0%	50%	100%
Adjusted Distributable Cash Flow	50%	80%	0%	100%	200%

The graph below demonstrates how the PSU Payout Factor has risen commensurate with the share appreciation and, as demonstrated in the graph below, the PSU Payout Factor for executives is tightly aligned with the same volatility that our shareholders have experienced. This correlation indicates our performance metrics for PSU are appropriate and aligns with our "pay-for-performance" compensation philosophy.



	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019
PSU Final Score	136.81%	46.82%	25.55%	33.74%	146.63%
Share Price at time of Grant	$20.68	$25.94	$28.27	$25.33	$17.89
Share Price at time of Vesting	$24.96	$17.51	$19.83	$16.05	$22.87
Share Price Performance	21%	-32%	-30%	-37%	28%

DSUs

DSUs are notional share-based awards awarded to the directors, and in certain situations NEOs, that are designed to retain competent directors and NEOs and reward them for creating long term and sustainable shareholder value. DSUs have all of the same terms as RSUs with the exception that DSUs vest on the date the employee/director redeems such DSUs, such redemption date occurring only after the cessation of the participant's employment or directorship with us. Prior to certain amendments made to the Equity Incentive Plan on December 9, 2014, DSUs were recognized to vest immediately upon grant, however, such DSUs were not redeemable until after the cessation of the participant's employment or directorship.

Dividend Equivalent Rights

Under the terms of the Equity Incentive Plan, RSUs, PSUs and DSUs are eligible to receive dividend equivalent rights. If approved by the CGCN Committee, with respect to RSUs and PSUs, the unvested portion of such RSUs and PSUs accrue dividend equivalent rights and with respect to DSUs, DSUs accrue dividend equivalent rights prior to their redemption date.

Additional awards in respect of such dividend equivalent rights are (i) credited to the notional account of the holder, in the same award type as the underlying award they are associated with, on each date that we record a dividend; or (ii) paid in cash on each date that we record a dividend. On such dividend record dates, the awards accrue dividend equivalent rights as applicable, which are then automatically re-invested for additional awards on the dividend payment date or paid in cash to the holder. In 2019, dividend equivalent rights were paid for DSUs in the form of DSUs and for RSUs and PSUs in cash to the holder.

Pension Plans and Benefits

Our Canadian employees are eligible to participate in a registered pension plan (the "**Pension Plan**"), a defined contribution pension plan to which certain contributions are made by the participant. In 2019, contributions of 7% of base salary were permitted. We match such participant contributions to the annual limit allowed by the Canada Revenue Agency. All of our NEOs participate in the Pension Plan.

Canadian executive employees are also eligible to participate in our Supplemental Non-Registered Savings Plan (the "**Executive SNRSP**"), a savings plan that is intended to assist participants in accumulating additional savings toward retirement. The Executive SNRSP is a non-tax- sheltered group employee savings plan, consisting of individual non-registered savings plans for members. The Executive NRSP is not a salary deferral arrangement, employee trust, employee benefit plan or retirement compensation arrangement, all as defined by the *Income Tax Act* (Canada). Our contributions are set at a gross amount of up to 30% of base salary in each year. In 2018, the Executive SNRSP was amended to allow contributions to the Executive SNRSP to be awarded in the form of DSUs ("**SNRSP DSUs**") to participants rather than paid in cash. No withdrawals are permitted from the SNRSP during employment, and the participant is entitled to the cash balance in the plan at retirement, termination of employment, or upon death to the participant's beneficiary. The Pension Plan and the Executive SNRSP are both fully funded. All of our NEOs participate in the Executive SNRSP DSU Plan.

Our United States employees are eligible to participate in a 401(k) plan (the "**401k Plan**"). Participants may contribute to both a traditional 401(k) plan with pre-tax dollars and a Roth 401(k) plan with after-tax dollars. Traditional 401(k) contributions grow tax deferred until withdrawn while Roth 401(k) contributions grow tax sheltered. Participants are able to contribute up to 5% of base salary, which is then matched by us up to the annual limit allowed by such plans. Employer contributions vest by 25% after each year of service until they become fully vested at 4 years of service.

We offer group life, health and dental insurance, paid time off and other benefits to the employees. The NEOs partake in such benefits. In addition, perquisites are also provided to the NEOs in the form of vehicle allowances and parking.

Share Ownership Policy (Executive)

Upon the recommendation of the CGCN Committee, on December 6, 2011, the Board put into place a Share Ownership Policy for our executive officers to ensure that the interests of the executive officers are aligned with shareholder's interests. The Share Ownership Policy was developed by the CGCN Committee based upon their own knowledge and experience and recommendations from Mercer. To comply with the Share Ownership Policy, each NEO is expected to reach a minimum share ownership level within three years of becoming either an executive or, if already a vice president, a promotion to a senior vice president. Our President and CEO is expected to reach a minimum share ownership level equal to five times his annual base salary and until the forgoing share ownership level is achieved, the executive is subject to additional post-vesting and holding requirements which prohibit him from selling shares. All SVPs are expected to reach a minimum share ownership level equal to three times their annual base salary and all VPs are expected to reach a minimum share ownership level equal to two times their annual base salary. As at March 23, 2020, 100% of the NEOs required by the Share Ownership Policy to be in compliance as of such date were in compliance. With the exception of Mr. DeGruchy, who has until February 24, 2023 to meet the share ownership levels required, all of the NEOs exceed the Share Ownership Policy as of the date hereof. Equity held by the NEOs on March 23, 2020 that contributed towards share ownership requirements included shares owned directly or indirectly by such NEO and unredeemed DSUs.

The following table sets forth the ownership levels for the applicable NEOs as of March 23, 2020.

Name and Position	Minimum Share Ownership Requirement	Number of Securities Beneficially Owned or Controlled(1)	Total Value of Each Securities(2)	Total Value of all Securities(2)	Approximate Value of Securities as a Multiple of Annual Base Salary
Steven R. Spaulding **President and CEO**	5 x base salary	121,972 shares 95,188 DSUs	$2,506,525 $1,956,113	$4,462,638	5.6 times
Sean M. Brown **SVP and CFO**	3 x base salary	90,307 shares 12,734 DSUs	$1,855,809 $261,684	$2,117,493	5.0 times
Kyle J. DeGruchy(3) **SVP, Supply & Marketing**	3 x base salary	8,203 shares 5,836 DSUs	$168,572 $119,930	$288,501	0.9 times
Sean M. Wilson **SVP and CAO**	3 x base salary	75,850 shares 22,854 DSUs	$1,558,718 $469,650	$2,028,367	6.3 times

Notes:

(1) Represents the number of shares beneficially owned or controlled and the number of DSUs and the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives".

(2) Share Price for the purpose of the table above is calculated using the 30-day weighted average trading price of Common Shares on March 23, 2020, which was $20.55. Under the Policy compliance is calculated based on the higher of (i) the 30-day average price of Gibson shares as at time of calculation or (ii) the actual cost to acquire the Gibson shares and DSUs.

(3) Mr. DeGruchy was promoted to SVP, Supply & Marketing effective February 24, 2020 and has until February 24, 2023 to comply.

Equity Retention Policy

In 2020, the Board has established an equity retention policy applicable to the Chief Executive Officer and all Senior Vice Presidents. Under this policy, such individuals are required to continue to hold, for a period of 12 months post-departure (by way of retirement, resignation or termination for cause), Deferred Share Units ("**DSUs**") equal in value to the lesser of the then annual base salary of such individual, and the then aggregate fair market value of all DSUs accumulated pursuant to the Executive SNRSP since March 23 2020.

Risk Management

In designing our overall compensation policies and programs, the CGCN Committee considered their risk implications to ensure that risk management was accurately reflected in the overall approach to compensation. As a result, our compensation principles and practices are designed to maintain an appropriate balance between risk and reward and encourage measured risk taking by executives. Two large components of compensation are base salary, a form of compensation that is not "at risk", and equity incentive awards, which are considered to be "at risk". This mix is designed to encourage executives to take measured risks that may have a positive impact on our performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and, accordingly, mitigate against such risks. In addition, the CGCN Committee believes that our compensation policies and practices assist in the identification and mitigation of inappropriate or excessive risks:

- an annual review of total compensation and individual components by the CGCN Committee and the Board who are advised by independent third parties;

- the design of the compensation program, including a pay mix that is benchmarked relative to the market within the Comparator Group and variable weighting of short term and long term incentives; and

- a Share Ownership Policy that aligns executives with long term shareholder interests.

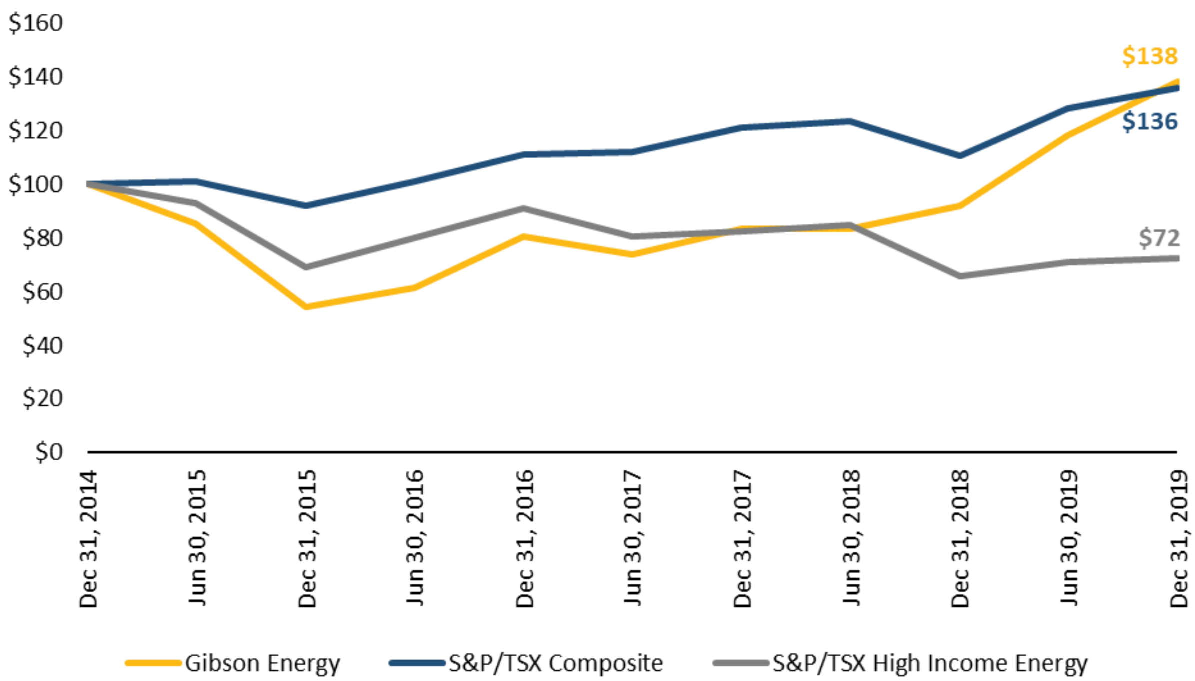
In addition, our Insider Trading Policy is robust as it applies to our shares as well as exchange-traded options or other derivative securities that are not issued by us but the value of which is derived from our securities.

Our Insider Trading Policy expressly prohibits a director or NEO from any and all forms of hedging or from completing any transactions to offset a decrease in market value of the shares granted as compensation or acquired by such persons on the open market.

On an annual basis, the CGCN Committee will continue to review our 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 our compensation policies and practices, the CGCN Committee did not identify any risks that are reasonably likely to have a material adverse effect on us.

Performance Graph

The following graph shows the total cumulative return on a $100 investment in shares made on December 31, 2014, compared to the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX High Income Energy Index over the period beginning on December 31, 2014 and ending December 31, 2019, assuming reinvestment of all dividends.



	Dec. 31 2014	Jun. 30 2015	Dec. 31 2015	Jun. 30 2016	Dec. 31 2016	Jun. 30 2017	Dec. 31 2017	Jun. 30 2018	Dec. 31 2018	Jun. 30 2019	Dec. 31 2019
Gibson Energy	$100	$85	$54	$61	$81	$74	$83	$83	$92	$118	$138
S&P/TSX Composite	$100	$101	$92	$101	$111	$112	$121	$123	$110	$128	$136
S&P/TSX High Income Energy	$100	$93	$69	$80	$91	$81	$82	$85	$65	$71	$72

The Board and the CGCN Committee believe that our management, including the NEOs, have delivered solid value to shareholders over the past five years. During a volatile period for commodity prices, our shares have outperformed the S&P/TSX Energy Index on a total return basis over a five year period ending December 31, 2019. We believe such outperformance is attributable to the successful execution of a growth strategy centered around expanding our contracted infrastructure, including growing our tankage at Hardisty and Edmonton, sanctioning the DRU at Hardisty, and placing new pipelines in service in both Canada and the U.S. The addition of this contracted infrastructure will drive an increase in the stable cash flows we receive from non-cyclical businesses and put the

Company in a stronger financial position. In 2019, we continued to execute our strategy and completed the transformation of the Company to be focused on oil infrastructure and high quality cash flows by completing all the non-core divestitures announced at the start of 2018 with resulting proceeds at the midpoint of our initial target range. Also, due to changes implemented by management within the Marketing group, the segment was able to post a strong segment profit despite narrow WCS to WTI differentials. The Company also continued to exercise financial prudence, ensuring it remained fully-funded for all sanctioned capital, maintained low leverage relative to peers and maintained a strong balance sheet. As a result of these and other changes, the Company received its first two investment grade credit ratings, which have already had the benefit of lowering the Company's cost of capital and increasing its access to capital, positioning the Company well for the future.

Please see "Compensation of the Named Executive Officers – Incentive Plan Awards – Total Cost of Compensation to the NEOs" for a comparison of total Adjusted EBITDA to the total cost of compensation to our NEOs.

COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

Summary Compensation Table

The following table provides a summary of compensation information for the NEOs for the financial years ending December 31, 2019, December 31, 2018 and December 31, 2017. All compensation values are derived from compensation plans and programs that are described in detail under the section entitled "Compensation Discussion and Analysis".

Name and Position	Year	Salary(1) ($)	Share-based awards(2) ($)	Option-based awards(3) ($)	Non-equity incentive plan compensation		Pension value(6) ($)	All other compensation(7) ($)	Total compensation ($)
					Annual incentive plans(4) ($)	Long term incentive plans(5) ($)			
Steven R. Spaulding	2019	784,104	2,728,052	124,998	1,418,720	nil	13,615	327,222	5,396,711
President and CEO	2018	764,615	2,603,763	125,000	1,312,850	nil	13,250	236,824	5,056,302
	2017	375,000	899,994	1,799,999	750,000	nil	13,115	1,128,008	4,966,116
Sean M. Brown	2019	416,723	858,544	nil	475,000	nil	13,615	215,240	1,979,122
SVP and CFO	2018	407,308	807,347	20,000	560,000	nil	13,250	174,553	1,982,458
	2017	400,000	559,979	87,150	264,000	nil	13,115	159,918	1,484,184
Kyle J. DeGruchy(8)	2019	257,308	723,625	374,998	400,000	nil	13,615	442,295	2,211,841
SVP, Supply & Marketing	2018	191,346	81,957	nil	187,500	nil	13,250	27,449	501,502
	2017	117,692	17,034	nil	53,429	nil	8,238	9,609	206,002
George Dannecker(9)	2019	53,615	27,451	nil	nil	nil	3,609	1,649,011	1,733,686
Former SVP & Chief Commercial Officer	2018	236,324	304,962	nil	nil	nil	8,631	22,048	571,965
	2017	nil	nil	nil	nil	nil	nil	nil	nil
Sean M. Wilson	2019	307,673	689,967	nil	370,000	nil	13,615	150,724	1,531,979
SVP and CAO	2018	300,000	590,728	nil	421,000	nil	13,250	192,922	1,517,900
	2017	256,154	250,000	37,350	225,000	nil	13,115	113,446	895,065

Notes:

(1) Figure represents base salary earned during 2019, 2018 and 2017. If the NEO receives a salary adjustment, it is effective on or around April 1 of the year in which it is received.

(2) Figure includes DSUs, RSUs and PSUs granted to NEOs in 2019. Figure also includes SNRSP DSUs granted but does not include the dividend equivalent rights associated therewith. As of April 1, 2018, the Executive SNRSP contributions were granted as SNRSP DSUs. Value shown is based on the fair market value as of the grant date.

(3) Figure represents Options granted in 2019, 2018 and 2017. When granting option based awards, we first determine the award entitlement, and then use the Live Bloomberg model based on the Black Scholes option valuation methodology to calculate the implied forward value during the life of the Option. We chose this valuation methodology as it represents a reasonable estimate of fair value of the award. However, our consolidated financial statements value Option based awards using the historical volatility within the Black Scholes model.

(4) In accordance with the terms of the Equity Incentive Plan, the annual incentive compensation based on performance shall be made in cash or RSUs, as determined by the Board. The annual incentive compensation based on 2017, 2018 and 2019 performance was paid in cash. In addition, the terms of the Equity Incentive Plan provide for the deferral of a cash bonus payment into DSUs. Mr. Wilson elected to defer 15% of his 2018 and 50% of his 2019 cash bonus to DSU.
(5) In 2019, 2018 and 2017 no long term non-equity compensation was granted to the NEOs.
(6) Figure represents our annual contribution on behalf of the NEO under the registered Pension Plan or 401k Plan.
(7) Represents our contributions in respect of the NEO's participation in the Employee Share Ownership Program, the receipt of any one-time payments, and our funding of parking, executive health care programs, and vehicle allowances. Other than as disclosed herein, the value of other perquisites received by the NEOs, including property or other personal benefits provided to NEOs that are not generally available to all employees, were not, in the aggregate, either $50,000 or greater or 10% or greater of the respective NEO's total salary for 2019, 2018 and 2017. For Mr. DeGruchy, the amount disclosed includes a one-time bonus award of $375,000 in 2019.
(8) Mr. DeGruchy was promoted to SVP, Supply & Marketing effective February 24, 2020. Prior to that, he held the position of Vice President, Trading starting October 21, 2018.
(9) Mr. Dannecker was employed with the Company from April 9, 2018 to February 11, 2019

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The NEOs participate in the Equity Incentive Plan. For more information please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Determination of Long Term Equity Incentive Awards". The following table sets forth, for each NEO, information regarding all awards that are outstanding as of December 31, 2019:

	Option-based awards				Share-based awards			
Name and Position	**Number of Shares underlying unexercised Options (#)**	**Option Exercise Price ($)**	**Option expiration date**	**Total Value of unexercised in-the-money Options[(1)] ($)**	**Number of Share-based awards that have not vested[(2)] (#)**	**Market value of Share-based awards that have not vested[(1)] ($)**	**Number of Vested Share-based awards not paid out or distributed[(3)] (#)**	**Market value of vested Share-based awards not paid out or distributed[(1)] ($)**
Steven R. Spaulding **President and CEO**	1,028,571 71,839 55,895	17.09 16.70 22.70	Jun. 28, 2022 Apr. 1, 2023 Mar. 15, 2024	11,138,612	325,878	8,788,938	nil	nil
Sean M. Brown **SVP and CFO**	11,494 35,000	16.70 19.97	Apr. 1, 2023 Mar. 15, 2024	363,043	106,382	2,869,118	nil	nil
Kyle J. DeGruchy[(4)] **SVP, Supply & Marketing**	167,597	22.70	Mar. 15,2024	715,639	36,838	993,533	nil	nil
George Dannecker[(5)] **Former SVP & Chief Commercial Officer**	nil	nil	nil	nil	nil	nil	nil	nil
Sean M. Wilson **SVP and CAO**	20,161 17,974 15,000	28.27 25.33 19.97	Mar. 17, 2021 Mar. 15, 2022 Mar. 15, 2024	156,890	75,689	2,041,330	nil	nil

Notes:

(1) Figure includes unvested PSUs, DSUs and RSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Dividend Equivalent Rights". The value of the 2019 award was determined by using the fair market value of the shares on the date of grant.
(2) Figure includes the number of Shares resulting from vested PSUs and vested RSUs and the dividend rights associated therewith that have not been paid out.
(3) Mr. DeGruchy was promoted from Vice President, Trading to SVP, Supply & Marketing effective February 24, 2020.
(4) Mr. Dannecker's employment ended effective February 11, 2019.

Value Vested or Earned during the Year

The following table sets forth, for each NEO, the value vested or earned on all options-based awards, share-based awards and non-equity incentive plan compensation in 2019:

Name and Position	Option-based awards – Value vested during 2019(1) ($)	Share-based awards – Value vested during 2019(2) ($)	Non-equity incentive plan compensation – Value earned during 2019 ($)
Steven R. Spaulding **President and CEO**	3,387,427	437,503	nil
Sean M. Brown **SVP and CFO**	81,662	1,141,494	nil
Kyle J. DeGruchy(3) **SVP, Supply & Marketing**	nil	50,795	nil
George Dannecker(4) **Former SVP & Chief Commercial Officer**	nil	214,631	nil
Sean M. Wilson **SVP and CAO**	35,000	516,533	nil

Notes:

(1) Value is based on the five day weighted average trading price of the shares on December 31, 2019, which was $26.97.
(2) Figure includes the realized value of RSUs and PSUs and the dividend equivalent rights associated therewith.
(3) Mr. DeGruchy was promoted from Vice President, Trading to SVP, Supply & Marketing effective February 24, 2020.
(4) Mr. Dannecker's employment ended effective February 11, 2019.

The following table sets forth, for each NEO, the value gained from the exercise of Options in 2019:

Name and Position	Number of Options exercised (#)	Value gained from the exercise of Options ($)
Steven R. Spaulding **President and CEO**	0	nil
Sean M. Brown **SVP and CFO**	0	nil
Kyle J. DeGruchy **SVP, Supply & Marketing**	0	nil
George Dannecker **Former SVP & Chief Commercial Officer**	0	nil
Sean M. Wilson **SVP and CAO**	0	nil

Total Cost of Compensation to the NEOs

The CGCN Committee tests our pay for performance methodology in a number of ways. One of those ways is the comparison of total Adjusted EBITDA to the total cost of compensation to our NEOs. The following table sets forth the relationship between our total Adjusted EBITDA, a key measurement used in our incentive compensation programs, and total NEO compensation in the last three years.

Year	Total Adjusted EBITDA[1] (millions)	Total Cost of Compensation to NEOs[2] (millions)	Total NEO Compensation as a Percentage of Total Adjusted EBITDA
2019	$467	$12.85	2.75%
2018	$445	$13.31	2.99%
2017	$277	$12.40	4.48%

Notes:

(1) For a definition of Adjusted EBITDA please see "Compensation Discussion and Analysis – Components of Compensation – Short Term Annual Incentives – Performance Measures".

(2) Please see "Compensation of the Named Executive Officers – Summary Compensation Table".

Equity Incentive Plan

In connection with the completion of the IPO and upon the approval of the TSX, we established a long term incentive plan pursuant to which we are able to issue share-based, share-denominated and other long term incentives. All officers, employees, non-employee directors and other individuals making sustained contributions to us are eligible to receive awards under the Equity Incentive Plan. The purpose of the Equity Incentive Plan is to encourage selected employees, officers, and directors to acquire a proprietary interest in our growth and performance.

The Equity Incentive Plan replaced the option plan in place prior to the completion of the IPO. Currently, the number of issued and outstanding awards which are issuable pursuant to securities exercisable to acquire shares under the Equity Incentive Plan is 4,189,424. The types of awards available under the Equity Incentive Plan include Options, RSUs, PSUs and DSUs, the terms of which are described herein. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Equity Incentive Plan". The Equity Incentive Plan is administered by the CGCN Committee and, in turn, the Board.

When granting awards under the Equity Incentive Plan, the CGCN Committee will recommend to the Board, and, in turn, the Board will fix, the number of shares, exercise price, vesting provisions and expiry date for all award grants, with the exception that the term of all Option grants shall not exceed a period of seven years. The current practice of the Board in granting: (i) Options and RSUs is to provide for vesting that occurs over a three-year period, commencing on the first anniversary date of the grant; (ii) PSUs is to provide for a three-year term with vesting that occurs at the end of a three-year period, commencing on the date of the grant; and (iii) DSUs is to provide for the vesting date being the date that the director or officer has ceased to hold directorship or employment with us, and exercise date being the vesting date or as late as December 15 of the following calendar year. Although vesting generally occurs over a three-year period, should a participant cease to be our employee or officer as a result of termination without just cause, or as a result of the participant's death, disability or retirement, a pro rata portion of all unvested awards, with the exception of DSUs, shall become vested awards on the date of such event based on the number of full months during the vesting period that the participant was actively employed by us or an affiliate versus the number of full months in the vesting period.

The exercise price of an Option shall be no less than the volume weighted average trading price of the shares on the TSX for the five trading days immediately preceding the date of the grant of the Option. On March 4, 2019, upon the recommendation of the CGCN Committee, the Board approved an amendment to the Equity Incentive Plan to provide for a double trigger upon a change of control such that: (i) in the event of a change of control, the surviving, successor or acquiring entity shall assume any or all outstanding awards or shall substitute similar awards for any or all of the outstanding awards on the same terms and conditions as the outstanding awards; (ii) if within twenty-four months of the change of control, a participant's service, consulting arrangement or employment with the corporation, an affiliate or the surviving, successor or acquiring entity is terminated without cause or the participant resigns from their position for good reason, the vesting of all awards then held by such participant will be accelerated in full; (iii) if the surviving, successor or acquiring entity fails to comply with (i) above, the vesting of all outstanding awards will be accelerated in full with effect immediately prior to the occurrence of the change of control and the participant shall be entitled to conditionally redeem any or all of the remaining awards effective immediately prior to the change of control transaction.

Subject to the terms of any particular award, if a participant shall cease to be an officer or employee as a result of termination for just cause or resignation, all vested awards shall remain exercisable for a period of thirty days from the date of such event. If the participant shall cease to be an officer or employee as a result of termination without just cause, or as a result of the participant's death, disability or retirement, all vested Options shall remain exercisable for a period of 12 months from the date of such event. At the end of such 12-month period, all Options not exercised will become null and void. All other vested awards shall remain exercisable for a period of 12 months from the date of such event. The assignment or transfer of any award shall not be permitted other than by will, by law or by the designation of a beneficiary by such participant.

The Equity Incentive Plan limits the number of shares underlying or relating to awards that may be issued within a calendar year to any one participant to 2.5% of the issued and outstanding shares and to directors who are not officers or employees to 1% of the issued and outstanding shares. On March 1, 2016, upon the recommendation of the CGCN Committee, the Board approved various amendments to the Equity Incentive Plan to provide that directors who are not officers or employees are also limited to receiving not more than $100,000 worth of Options within any one year period and not more than $150,000 worth of awards within any one year period. These amendments were of a "housekeeping" nature and, as such, shareholder approval was not required. In 2017, there were no amendments made to the Equity Incentive Plan. On March 4, 2019, upon the recommendation of the CGCN Committee, the Board and Gibson's shareholders approved an amendment to the Equity Incentive Plan to provide that the number of securities issuable to our insiders under the Equity Incentive Plan, or any other security based compensation arrangement, shall be limited to 6% of our issued and outstanding securities at any time.

Currently, DSUs, RSUs, PSUs and Options have been the only forms of awards exercisable by participants since the introduction of the Equity Incentive Plan. As at the end of our last fiscal year, there were 3,773,396 awards outstanding under the Equity Incentive Plan, representing 2.59% of our shares then issued and outstanding, and 4,967,133 awards remained available for grant, representing 3.41% of our shares then issued and outstanding.

The annual burn rates under the Equity Incentive Plan for the fiscal years ended 2017, 2018 and 2019 are 2.1%, 1.2% and 1.1%, respectively. The annual burn rate is calculated as (x) the number of securities (i.e., DSUs, RSUs, PSUs and Options) granted thereunder during the applicable fiscal year, divided by (y) the weighted average number of shares outstanding for the applicable fiscal year, calculated in accordance with the CPA Canada Handbook. Under the Equity Inventive Plan, no award, or right under such award, may be assigned, alienated, pledged, attached, sold or otherwise transferred by a participant except for by will, by the laws of descent or by the designation of a beneficiary by the participant.

The Equity Incentive Plan includes a "cashless" exercise feature whereby a participant may elect to sell all or any portion of the shares underlying an Option in order to satisfy the exercise price payable in connection with such Option exercise. Once a participant completes the transaction using our third party administrator, such administrator will deliver us written notification identifying the number of shares in respect of which the Option is being exercised and providing instructions to deliver such shares to a broker selected by the participant. The participant can choose a cashless exercise or pay us the exercise price.

The Equity Incentive Plan specifies certain types of amendments which may, subject to applicable laws and regulatory approval, be made without shareholder approval, including amendments to the Equity Incentive Plan and to an award granted thereunder. The amendment provision in the Equity Incentive Plan contemplates that amendments of a "housekeeping" nature may be made, as well as any other amendments, provided that such amendment does not impair the rights of any participant or holder or beneficiary of any award previously granted. However, notwithstanding any other provision of the Equity Incentive Plan or any award agreement, without the approval of the shareholders, no amendment, can be made that would: (i) increase the total number of shares available for awards under the Equity Incentive Plan; (ii) reduce the exercise price or extend the term of any award; (iii) otherwise cause the Equity Incentive Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement; (iv) cancel, or have the effect of cancelling, any awards and concurrently reissuing on different terms; (v) remove or exceed the insider participation limits set forth in the Equity Incentive Plan; (vi) increase limits imposed on the participation of directors that are not officers or employees; (vii) amend, or have the effect of amending, the amending provision; (viii) modify or amend the provisions of the Equity Incentive Plan in any manner which would permit awards, including those previously granted, to be transferable or assignable in a manner not otherwise provided for in the Equity Incentive Plan; and (ix) change the eligible participants under the Equity Incentive Plan which would have the potential of broadening or increasing insider participation.

The amending provision also provides that amendments to the Equity Incentive Plan that do not require shareholder approval including changes to the termination provisions of awards which do not entail an extension beyond the original expiry date.

The following table provides information with respect to the Equity Incentive Plan as at December 31, 2019:

Plan Category	Number of shares to be issued upon the exercise of outstanding awards[(1)]	Weighted-average exercise price of Award	Number of awards available for future issuance under equity compensation plans[(2)]
Equity Compensation plans not approved by shareholders: N/A	-	-	-
Equity Compensation plans approved by shareholders: Equity Incentive Plan • Options • RSUs (including PSUs) • DSUs	 2,014,943 1,300,875 457,578	 $19.81 $0 $0	8,740,529
Total	3,773,396	-	8,740,529

Notes:

(1) Figure is given as at December 31, 2019 and includes dividend equivalent rights accrued on such awards paid on January 17, 2019, April 17, 2019, July 17, 2019 and October 17, 2019 if applicable. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Dividend Equivalent Rights".

(2) Represent a maximum number of common shares equal to 6% of the then issued and outstanding common shares reserved for issuance under the Equity Incentive Plan.

Dilution under the Equity Incentive Plan

We believe that a key component of delivering value to our shareholders is the responsible management of our Equity Incentive Plan and we are committed to ensuring that our Options and other awards are not excessively dilutive. The following table sets forth the number of Options and other awards granted in 2019 as a percentage of shares outstanding as well as the total number of Options and other awards outstanding at December 31, 2019 as a percentage of shares outstanding. The large number of awards remaining in the reserve approved by the shareholders, reflected below, demonstrates the commitment of the CGCN Committee to the responsible management of available awards and to the alignment of the interests of the Board, management and employees with our shareholders with only moderate dilution.

Plan Category	Stock Option Awards	Full Value Awards (RSU, PSU, DSU)	Overall
Equity Plan Dilution[(1)]	3%	3%	6%
Total Common Shares Outstanding as of December 31, 2019			145,675,481
Maximum number of Common shares available for issuance	4,370,264	4,370,264	8,740,529
Total Number of awards outstanding as of December 31, 2019	2,014,943	1,758,453	3,773,396
Number of Awards remaining and available for grant under the Equity Incentive Plan	2,355,321	2,611,811	4,967,133
Measure of Dilution	**1.38%**	**1.21%**	**2.59%**

(1) The Equity Incentive Plan is based on a 6% rolling plan, with a 3% cap on full value awards (RSU, PSU, DSU). Stock option awards are not capped.

Pension Plan and SNRSP

All of our Canadian NEOs participate in the Pension Plan. The following table sets out the registered pension values and the contributions made by us on behalf of each such NEO for 2019:

Name and Position	Accumulated value at start of 2019	Compensatory	Non-compensatory(1)	Accumulated value at end of 2019
Steven R. Spaulding **President and CEO**	$52,667	$13,615	$22,255	$88,537
Sean M. Brown **SVP and CFO**	$158,580	$13,615	$39,448	$211,643
Kyle J. DeGruchy **SVP, Supply & Marketing**	$95,465	$13,615	$36,278	$145,358
George Dannecker **Former SVP & Chief Commercial Officer**	$16,606	$3,609	$5,293	$25,508
Sean M. Wilson **SVP and CAO**	$324,802	$13,615	$73,471	$411,888

Notes:

(1) The amounts reported in this column include regular investment earnings or losses plus the contribution made by the NEO. Contributions by an NEO are mandatory under the terms of the Pension Plan.

All of our Canadian NEOs also participate in the Executive SNRSP. The following table sets out the savings values and the contribution made by us on behalf of each such NEO for 2019:

Name and Position	Accumulated value at start of 2019	Compensatory(2)	Non-compensatory(1)	Accumulated value at end of 2019
Steven R. Spaulding **President and CEO**	$89,470	nil	$11,289	$100,759
Sean M. Brown **SVP and CFO**	$143,925	nil	$21,816	$165,741
Kyle J. DeGruchy(3) **SVP, Supply & Marketing**	nil	nil	nil	nil
George Dannecker(4) **Former SVP & Chief Commercial Officer**	nil	nil	nil	nil
Sean M. Wilson **SVP and CAO**	$89,343	nil	$13,060	$102,403

Notes:

(1) The amounts reported in this column include regular investment earnings or losses. There are no contributions permitted by the NEOs under the terms of the Executive NRSP.

(2) Commencing on April 1, 2018, we elected to grant participants in the Executive SNRSP the contribution made by us in SNRSP DSUs. SNRSP DSU amounts are not included in the table above, but are reported in the Summary Compensation Table under share based awards.

(3) Mr. DeGruchy was not eligible for the Executive SNRSP until his promotion to Vice President, Trading which was effective October 21, 2018. At the time of his promotion, the Executive SNRSP DSU program was in effect, thus his amounts are reflected in the Summary Compensation Table under share based awards.

(4) Mr. Dannecker was employed with the Company from April 9, 2018 to February 11, 2019. At the time of his hire the Executive SNRSP DSU program was in effect, thus his amounts are reflected in the Summary Compensation Table under share based awards.

Termination and Change of Control Benefits

Except as described below, we have not entered into any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control or a change in an NEO's responsibilities.

Each of our NEOs has an employment contract in place that sets out the principal terms of their employment relationship with us. These agreements also describe termination and change of control benefits. In the event of voluntary termination, death or permanent disability and termination for just cause, the following will apply:

Resignation

In the event of resignation, no severance is paid, and remuneration of the NEO will remain unchanged during the notice period. Payment will be made in lieu of any unused accrued vacation up to the last day of work of the NEO. In the event that a NEO elects to resign at a point in time that a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the NEO when due. If, however, no bonus has been declared at the time of resignation, the NEO will not be entitled to receive any bonus. In the case of the retirement of an NEO, the NEO will be entitled to receive reasonable retirement benefits consistent with those provided to all employees.

Death or Disability

In the event of an NEO's death or permanent disability, regular remuneration and any outstanding accrued vacation up to the date of termination will be paid to the NEO or the NEO's estate as appropriate. In the event that the death or disability occurs at a point in time that a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the estate when due. If however no bonus has been declared at the time of death or disability, the estate will not be entitled to receive any bonus.

Termination for Just Cause

If we terminate an NEO's employment for just cause, no severance will be paid, and all other forms of unvested compensation payable to the NEO will terminate on the date of termination.

Involuntary Termination

Each of our NEOs has entered into an employment agreement that details the severance payments that will be paid for termination without cause or on a change of control. In order for any severance payments to be payable to any of our NEO's on a change of control, the following events must occur (collectively, a "**Double Trigger Event**"):

(i) there must be a change of control which is defined as:

(a) the acquisition by any means whatsoever, in one transaction or a series of transactions, by any person or by a group of persons acting jointly or in concert, of that number of our shares which is equal to or greater than fifty percent (50%) of the total issued and outstanding shares immediately after such acquisition, but excluding any issue or sale of our shares to an investment dealer or group of investment dealers as underwriters for distribution to the public either by way of prospectus or private placement;

(b) the sale or disposition by us of our shares, which is equal to or greater than fifty percent (50%) of the total issued and outstanding shares immediately after such sale or disposition, but excluding (a) the sale or disposition to our affiliate or (b) any other internal reorganization by us or our respective affiliates;

(c) the sale or disposition of all of substantially all of our assets, but excluding (a) the sale or disposition to our affiliate, or (b) any other internal reorganization by us or our respective affiliates;

(d) the election at a meeting of our shareholders of that number of persons which would represent a majority of the Board, as directors who were not included in the slate for election as directors proposed to our shareholders by us, or the appointment as directors of that number of persons which would represent a majority of the Board, nominated by any holder of our shares or by any group of holders of our shares acting jointly or in concert; or

(e) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in sections (a), (b), (c) or (d) above; and

(ii) other than for just cause, disability or death, the NEO must be terminated (including by way of constructive dismissal) following the change of control.

Payment on termination other than in connection with a change of control or an employee's disability, are described below:

Plan	Type of Termination			
	Resignation or Termination with Cause	Termination Without Cause	Retirement	Death
Base Pay	Ends as of the termination date	Paid out as lump sum payment for severance period	Ends as of the retirement date	Ends as of the date of death
Benefits	Ends as of the termination date	Ends as of the termination date	Eligibility changes to Retirement Benefits as of the date of retirement	Eligibility ends as of the date of death
Perquisites	Ends as of the termination date	Ends as of the termination date	Ends as of the retirement date	Ends as of the date of death
Pension	Ends as of the termination date In Canada, the employee receives all employee and employer contributions	Ends as of the termination date In Canada, the employee receives all employee and employer contributions	Ends as of the retirement date In Canada, the employee receives all employee and employer contributions	Ends as of the date of death In Canada, the beneficiary receives all employee and employer contributions
Executive Supplemental Non-Registered Savings Plan (SNRSP)	Ends as of the termination date	Ends as of the termination date	Ends as of the retirement date	Ends as of the date of death In Canada, the beneficiary receives all employer contributions
Employee Share Ownership Plan (ESOP)	Ends as of the termination date	Ends as of the termination date	Ends as of the retirement date	Ends as of the date of death In Canada, the beneficiary receives all employee and employer contributions
STIP	Eligibility ends as of the termination date and no payment is made. If a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the NEO when due	Paid out as part of lump sum payment for severance period	Receive payment if declared but unpaid as of the retirement date	Payment made to estate if declared but unpaid as of the date of death
Options	Unvested options are forfeited as of termination date	Unvested options are pro-rata vested as of the termination date based on the number of full months worked during the vesting period Vested options remain exercisable for 12 months from the termination date	Unvested options are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period Vested options remain exercisable for 12 months from the retirement date	Unvested options are pro-rata vested as of the date of death based on the number of full months worked during the vesting period Vested options remain exercisable to the estate for 12 months from the

Plan	Type of Termination			
	Resignation or Termination with Cause	**Termination Without Cause**	**Retirement**	**Death**
				date of death
PSUs	Unvested PSUs are forfeited as of termination date	Unvested PSUs are pro-rata vested as of the termination date based on the number of full months worked during the vesting period Performance scores are applied based on most current performance score available at time of termination Vested shares remain exercisable for 12 months from the termination date	Unvested PSUs are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period Performance scores are applied based on most current performance score available at time of termination Vested shares remain exercisable for 12 months from the retirement date	Unvested PSUs are pro-rata vested as of the date of death based on the number of full months worked during the vesting period Performance scores are applied based on most current performance score available at time of death Governed by the Equity Incentive Plan
RSUs	Unvested RSUs are forfeited as of termination date	Unvested RSUs are pro-rata vested as of the termination date based on the number of full months worked during the vesting period Vested shares remain exercisable for 12 months from the termination date	Unvested RSUs are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period Vested shares remain exercisable for 12 months from the retirement date	Unvested RSUs are pro-rata vested as of the date of death based on the number of full months worked during the vesting period Governed by the Equity Incentive Plan
DSUs - CDN Employees	All DSUs vest immediately upon cessation of employment Participant elects a redemption date that falls between termination date and December 15th of the following calendar year Fair Market Value is locked-in on termination date and used for calculating taxes and fees on redemption date	All DSUs vest immediately upon cessation of employment Participant elects a redemption date that falls between termination date and December 15th of the following calendar year Fair Market Value is locked-in on termination date and used for calculating taxes and fees on redemption date	All DSUs vest immediately upon cessation of employment Participant elects a redemption date that falls between retirement date and December 15th of the following calendar year Fair Market Value is locked-in on retirement date and used for calculating taxes and fees on redemption date	All DSUs vest immediately upon cessation of employment Estate elects a redemption date that falls between date of death and December 15th of the following calendar year Fair Market Value is locked-in on date of death and used for calculating taxes and fees on redemption date
DSUs - US Employees	All DSUs vest immediately upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service Fair Market Value is locked-in on termination date and used for calculating taxes and fees on redemption date	All DSUs vest immediately upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service Fair Market Value is locked-in on termination date and used for calculating taxes and fees on redemption date	All DSUs vest immediately upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service Fair Market Value is locked-in on retirement date and used for calculating taxes and fees on redemption date	All DSUs vest immediately upon cessation of employment All DSUs are redeemed to the estate on the first of the seventh month following separation of service Fair Market Value is locked-in on date of death and used for calculating taxes and fees on redemption date

The following table summarizes our outstanding Termination and Change of Control Benefits for each NEO as of December 31, 2019:

	Upon Termination Without Cause (No Change of Control) (1)	Upon Double Trigger Event(1)
Steven R. Spaulding **President and CEO**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 2 times the average incentive Bonus paid during two preceding years • 20% of base salary in lieu of 2 years of health and insured benefits • Accelerated vesting of all unvested awards exercisable for a period of 12 months from date of termination **Total: $16,737,458**	• 2.5 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 2.5 times the average incentive Bonus paid during two preceding years • 25% of base salary in lieu of 2.5 years of health and insured benefits • Accelerated vesting of all unvested awards exercisable for a period of 12 months from date of termination **Total: $17,818,096**
Sean M. Brown **SVP and CFO**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 1.5 times the average Incentive Bonus paid during the two preceding years • Immediate vesting of unvested awards on a pro-rata basis **Total: $3,673,536**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 2 times the average incentive Bonus paid during two preceding years • Accelerated vesting of all unvested awards exercisable for a period of 12 months from the date of termination **Total: $5,028,207**
Kyle J. DeGruchy(3) **SVP, Supply & Marketing**	• 1.16 times annual remuneration • An additional 0.083 times the annual remuneration for each additional full year employed by the Company from December 5, 2011. There is a combined maximum in conjunction with the above noted 1.16 times annual remuneration, of a total sum of 1.5 time annual remuneration • Annual bonus if such bonus has been declared but not paid • Immediate vesting of unvested awards on a pro-rata basis **Total: $1,161,545**	• 1.16 times annual remuneration • An additional 0.083 times the annual remuneration for each additional full year employed by the Company from December 5, 2011. There is a combined maximum in conjunction with the above noted 1.16 times annual remuneration, of a total sum of 1.5 times annual remuneration • 1 times the average incentive Bonus paid during two preceding years • Accelerated vesting of all unvested awards exercisable for a period of 12 months from date of termination **Total: $2,545,046**
Sean M. Wilson **SVP and CAO**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 1.5 times the average incentive Bonus paid during two preceding years • Immediate vesting of unvested awards on a pro-rata basis **Total: $2,639,445**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 2 times the average incentive Bonus paid during two preceding years • Accelerated vesting of all unvested awards exercisable for a period of 12 months from the date of termination **Total: $3,649,190**

Notes:

(1) Value is based on the five day weighted average trading price of the shares on December 31, 2019, which was $26.97.
(2) Estimate of unvested PSU awards are based on target and does not include any performance factor.
(3) Mr. DeGruchy was promoted from Vice President, Trading to SVP, Supply & Marketing effective February 24, 2020.

OTHER MATTERS

Indebtedness of Directors and Officers

We are not aware of any individuals who are either current or former executive officers, directors or employees of us or any of our subsidiaries and who have indebtedness outstanding as at the date hereof (whether entered into in connection with the purchase of shares or otherwise) that is owing to (i) us or any of our subsidiaries, or (ii) another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or any of our subsidiaries.

Except for (i) indebtedness that has been entirely repaid on or before the date of this Circular, and (ii) "routine indebtedness" (as defined in Form 51-102F5 to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")), we are not aware of any individuals who are, or who at any time during 2019 were, a director or executive officer of us, a proposed nominee for election as a director of us, or an associate of any of those directors, executive officers or proposed nominees, who are, or have been at any time since January 1, 2019, indebted to us or any of our subsidiaries, or whose indebtedness to another entity is, or at any time since January 1, 2019 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or any of our subsidiaries.

"Routine indebtedness" means indebtedness described in any of the following clauses:

- If the Company or its subsidiary makes loans to employees generally, (A) the loans are made on terms no more favorable than the terms on which loans are made by the Company or its subsidiary to employees generally, and (B) the amount, at any time during the last completed financial year, remaining unpaid under the loans to the director, executive officer or proposed nominee, together with his or her associates, does not exceed $50,000.

- A loan to a person or company who is a full-time employee of the Company, (A) that is fully secured against the residence of the borrower, and (B) the amount of which in total does not exceed the annual salary of the borrower.

- If the Company or its subsidiary makes loans in the ordinary course of business, a loan made to a person or company other than a full-time employee of the Company (A) on substantially the same terms, including those as to interest rate and security, as are available when a loan is made to other customers of the Company or its subsidiary with comparable credit, and (B) with no more than the usual risks of collectability.

- A loan arising by reason of purchases made on usual trade terms or of ordinary travel or expense advances, or for similar reasons, if the repayment arrangements are in accord with usual commercial practice.

Interest of Informed Persons in Material Transactions

There has been no transaction since January 1, 2019 and there is no proposed transaction that has materially affected or would materially affect us or any of our subsidiaries in respect of which any "informed person" (as defined in NI 51-102) of us, any proposed nominee for director of us, or any associate or affiliate of either of such persons had a direct or indirect material interest.

"informed person" means (a) a director or executive officer of Gibson; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of Gibson; and (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of Gibson or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of Gibson other than voting securities held by the person or company as underwriter in the course of a distribution.

Interest of Certain Persons in Matters to be Acted Upon

We do not, nor do our directors, executive officers or proposed nominees for director of us, or any associate or affiliate of any one of them, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as otherwise disclosed in this Circular.

Additional Information

Additional information relating to us is available via SEDAR at www.sedar.com. A shareholder may obtain copies of our AIF, financial statements and management's discussion and analysis without charge upon written request to our

Corporate Secretary at the address below. Financial information is provided in our comparative financial statements and management's discussion and analysis for the financial year ended December 31, 2019.

Corporate Secretary
Gibson Energy Inc.
1700, 440 – 2nd Avenue S.W.
Calgary, Alberta T2P 5E9
corporatesecretary@gibsonenergy.com

Schedule "A"
Board Charter

GIBSON ENERGY INC.
Board of Directors Charter

A. GENERAL

The Board of Directors (the "**Board**") of Gibson Energy Inc. (the "**Company**") is responsible for the stewardship of the Company's affairs and the activities of management of the Company in the conduct of day to day business, all for the benefit of its shareholders. In this charter, all references to the Company shall include the subsidiaries of the Company.

The primary responsibilities of the Board are:

1. to maximize long term shareholder value;

2. to approve the strategic plan of the Company;

3. to ensure that processes, controls and systems are in place for the management of the business and affairs of the Company and to address applicable legal and regulatory compliance matters;

4. to maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for the overall stewardship of the Company;

5. to ensure that the Company meets its obligations on an ongoing basis and operates in a safe and reliable manner; and

6. to monitor the performance of the management of the Company to ensure that it meets its duties and responsibilities to the shareholders.

B. COMPOSITION AND OPERATION

The number of directors shall be not less than the minimum and not more than the maximum number specified in the Company's articles and shall be set from time to time within such limits by resolutions of the shareholders or of the Board as may be permitted by law. Directors are elected to hold office for a term of one year. At least 25 percent of the directors must be Canadian residents. The Board will analyze the application of the "independent" standard as such term is referred to in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, to individual members of the Board on an annual basis and disclose that analysis. The Board will ensure that a majority of the Board is independent. The Board will in each year appoint a chair of the Board (the "**Chair**").

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board and determining compensation for the directors. Subject to the articles and by-laws of the Company and the *Business Corporations Act* (Alberta) (the "**ABCA**"), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

C. MEETINGS

The Board shall have a minimum of four regularly scheduled meetings per year. The meetings shall ordinarily take place in March, May, August and November. Special meetings are called as necessary. Occasional Board trips are scheduled, if possible, in conjunction with regular Board meetings, to offer directors the opportunity to visit sites and facilities at different operational locations. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board.

The Board will schedule executive sessions where directors meet with management participation at each regularly-scheduled meeting of the Board. In addition, the independent directors will hold an in-camera session at which non-independent directors and members of management are not in attendance.
Minutes will be kept of all meetings of the Board. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Company's records, and will be available for review by members of the Board and the external auditor.

D. SPECIFIC DUTIES

1. Oversight and Overall Responsibility

In fulfilling its responsibility for the stewardship of the affairs of the Company, the Board shall be specifically responsible for:

(a) providing leadership and direction to the Company and management with the view to maximizing shareholder value. Directors are expected to provide creative vision, initiative and experience in the course of fulfilling their leadership role;

(b) satisfying itself as to the integrity of the Chief Executive Officer (the "**CEO**") and other senior officers of the Company and ensuring that a culture of integrity is maintained throughout the Company;

(c) approving the significant policies and procedures by which the Company is operated and monitoring compliance with such policies and procedures, and, in particular, compliance by all directors, officers and employees with the provisions of the Code of Conduct and Ethics;

(d) reviewing and approving material transactions involving the Company, including the acquisitions and dispositions of material assets by the Company and material capital expenditures by the Company;

(e) monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary;

(f) establishing methods by which interested parties may communicate directly with the Chair or with the independent directors as a group and cause such methods to be disclosed;

(g) developing written position descriptions for the Chair and for the chair of each Board committee; and

(h) making regular assessments of the Board and its individual members, as well as the effectiveness and contributions of each Board committee.

2. Legal Requirements

(a) The Board has the oversight responsibility for meeting the Company's legal requirements and for properly preparing, approving and maintaining the Company's documents and records.

(b) The Board has the statutory responsibility to:

(i) manage the business and affairs of the Company;

(ii) act honestly and in good faith with a view to the best interests of the Company;

(iii) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and

(iv) act in accordance with its obligations contained in the ABCA and the regulations thereto, the articles and by-laws of the Company, and other relevant legislation and regulations.

(c) The Board has the statutory responsibility for considering the following matters as a full Board which by law may not be delegated to management or to a committee of the Board:

(i) any submission to the shareholders of a question or matter requiring the approval of the shareholders;

(ii) the filling of a vacancy among the directors or in the office of auditor;

(iii) the appointment of additional directors;

(iv) the issuance of securities except in the manner and on the terms authorized by the Board;

(v) the declaration of dividends;

(vi) the purchase, redemption or any other form of acquisition of shares issued by the Company, except in the manner and on the terms authorized by the Board;

(vii) the payment of a commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Company from the Company or from any other person, or procuring or agreeing to procure purchasers for any shares of the Company;

(viii) the approval of any material continuous disclosure documents including annual and interim financial statements and related management’s discussion and analysis, annual information forms and management information circulars;

(ix) the approval of any financial statements to be placed before the shareholders of the Company at an annual general meeting; and

(x) the adoption, amendment or repeal of any by-laws of the Company.

3. Independence

The Board shall have the responsibility to:

(a) implement appropriate structures and procedures to permit the Board to function independently of management (including, without limitation, through the holding of meetings at which non-independent directors and management are not in attendance, if and when appropriate);

(b) implement a system which enables an individual director to engage an outside advisor at the expense of the Company in appropriate circumstances; and

(c) provide an orientation and education program for newly appointed members of the Board.

4. Strategy Determination, Planning and Budgeting

The Board shall:

(a) adopt and annually review a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the Company's business;

(b) approve annual capital and operating budgets and business plans within the context of the strategic plan of the Company;

(c) annually review operating and financial performance results relative to established strategy, budgets and objectives;

(d) approve expenditures, acquisitions and divestitures that are not within the authority delegated to the CEO;

(e) approve mergers and similar arrangements involving unaffiliated parties;

(f) approve the entry into or withdrawal from lines of business that are material to the Company; and

(g) annually review the financing strategy and plans of the Company.

5. Managing Risk

The Board has the responsibility to identify and understand the principal risks of the Company'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 Company.

6. Appointment, Training and Monitoring of Senior Management

The Board shall:

(a) appoint the CEO and other senior officers of the Company, approve (upon recommendations from the Corporate Governance, Compensation and Nomination Committee) their compensation, and monitor and assess the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;

(b) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;

(c) establish limits of authority delegated to management; and

(d) develop a written position description for the CEO (upon recommendation from the Corporate Governance, Compensation and Nomination Committee).

7. Reporting and Communication

The Board has the responsibility to:

(a) verify that the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;

(b) verify that the financial performance of the Company is reported to shareholders, other security holders and regulators on a timely and regular basis;

(c) verify that the financial results of the Company are reported fairly and in accordance with generally accepted accounting principles recognized by the Canadian Institute of Chartered Accountants from time to time;

(d) verify the timely reporting of any other developments that have a significant and material impact on the value of the Company;

(e) report annually to shareholders on its stewardship of the affairs of the Company for the preceding year; and

(f) develop appropriate measures for receiving stakeholder feedback.

8. Monitoring and Acting

The Board has the responsibility to:

(a) review and approve the Company's financial statements and oversee the Company's compliance with applicable audit, accounting and reporting requirements;

(b) verify that the Company operates at all time within applicable laws and regulations to the highest ethical and moral standards;

(c) approve and monitor compliance with significant policies and procedures by which the Company operates;

(d) monitor the Company's progress towards its goals and objectives and to work with management to revise and alter its direction in response to changing circumstances;

(e) take such action as it determines appropriate when the Company's performance falls short of its goals and objectives or when other special circumstances warrant; and

(f) verify that the Company has implemented appropriate internal control and management information systems.

9. Other Activities

The Board may perform any other activities consistent with this charter, the articles and by-laws of the Company and any other governing laws as the Board deems necessary or appropriate including, but not limited to:

(a) preparing and distributing the schedule of Board meetings for each upcoming year;

(b) calling meetings of the Board at such time and such place and providing notice of such meetings to all members of the Board in accordance with the by-laws of the Company; and

(c) ensuring that all regularly-scheduled Board meetings and committee meetings are properly attended by directors. Directors may participate in such meetings by conference call if attendance in person is not possible.

10. Code of Conduct and Ethics

The Board shall be responsible to adopt a "Code of Conduct and Ethics" for the Company which shall address:

(a) conflicts of interest;

(b) the protection and proper use of the Company's assets and opportunities;

(c) the confidentiality of information;

(d) fair dealing with various stakeholders of the Company;

(e) compliance with laws, rules and regulations; and

(f) the reporting of any illegal or unethical behaviour.

E. BOARD COMMITTEES

The Board shall at all times maintain (a) an Audit Committee, (b) a Corporate Governance, Compensation and Nomination Committee, and (c) an Environment, Social, Governance/Health and Safety Committee, each of which must report to the Board. Each such committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the shares are traded. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

F. DIRECTOR ACCESS TO MANAGEMENT

The Company shall provide each director with complete access to the management of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations.

G. DIRECTOR COMPENSATION

The Board, upon recommendation of the Corporate Governance, Compensation and Nomination Committee, will determine and review the form and amount of compensation to directors.

H. INDEPENDENT ADVISORS

The Board and its committees have the right at any time to retain independent legal, financial or other advisors to advise the board independently on any matter. The Board shall have the sole authority (subject to its power to specifically delegate this power to a committee or others as the Board considers reasonable) to retain and terminate such consultants or advisors, including sole authority to approve an advisor’s fees and other retention terms.

I. BOARD EVALUATION

The chair of the Corporate Governance, Compensation and Nomination Committee will facilitate an annual assessment of the overall performance and effectiveness of the Board and will report on such assessments to the Board. The Board, in conjunction with the Corporate Governance, Compensation and Nomination Committee, will be responsible for establishing the evaluation criteria and implementing the process for such evaluations. Each director will complete a board assessment questionnaire assessing:

(a) the Board's general performance and its performance in specified categories such as board meetings, board communications, committees and board effectiveness; and

(b) their own personal performance, as well as the performance of other Board members and committee members.

The Board will, after receiving the oral or written report, discuss the results. The objective of the assessments is to maintain the continued effectiveness of the Board as a whole, each committee, and each individual Board member, in the execution of their responsibilities and to contribute to a process of continuing improvement.