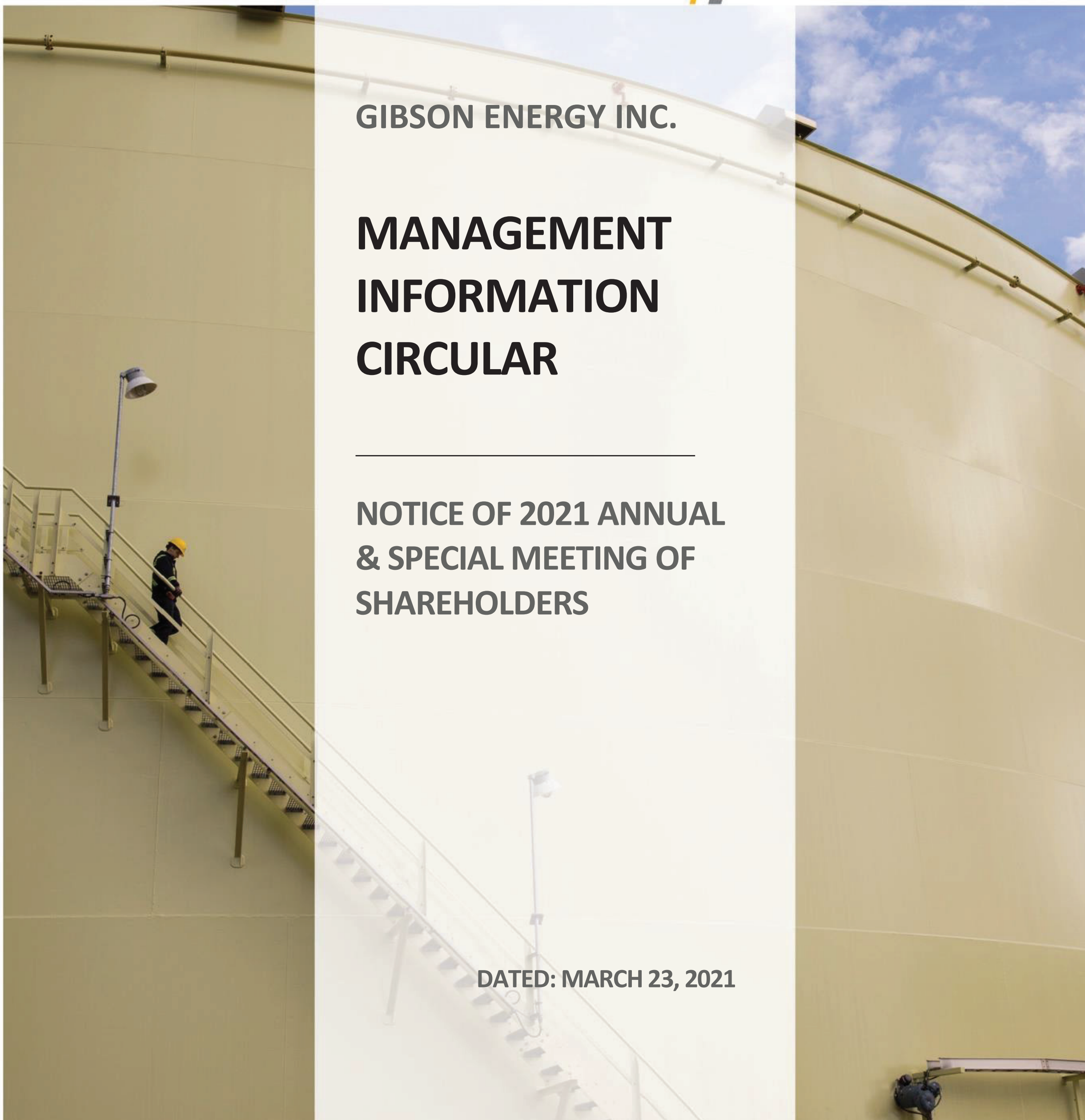


GIBSON ENERGY INC.

MANAGEMENT INFORMATION CIRCULAR

NOTICE OF 2021 ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

DATED: MARCH 23, 2021

TSX:GEI

YOUR VOTE MATTERS!

Please carefully review the information enclosed

ITEMS TO BE VOTED ON:

- Election of our Director nominees
- Appointment of PricewaterhouseCoopers LLP
- Our approach to Executive compensation
- Amendments to By-Law No. 1
- Amendment to the articles of Gibson to limit the number of preferred shares that may be issued

VIRTUAL AGM

Notice of 2021 Annual and Special Meeting of Shareholders

WHEN?

May 4, 2021
10:00 a.m. (MT)

REGISTER & JOIN!

https://web.lumiagm.com/433617842

ABOUT GIBSON ENERGY

Gibson is a Canadian-based oil infrastructure company focused on delivering energy in an envrionmentally and socially responsible manner.

Our success is underpinned by our efforts to remain consistent on the four key pillars of our strategy: leveraging our terminals position, identifying opportunities for complementary growth, focusing on quality cash flows and maintaining our strong balance sheet.

Headquartered in Calgary, Alberta, our principal businesses consist of the storage, optimization, processing and gathering of crude oil and refined products. Our operations are focused around our core terminal assets located in Hardisty and Edmonton, Alberta, and also include the Moose Jaw Facility and an infrastructure position in the United States.

Gibson shares trade under the symbol GEI and are listed on the Toronto Stock Exchange ("TSX").

	DELIVERING ENERGY RESPONSIBLY	WORKING TOGETHER	OPERATING WITH EXCELLENCE
2020	Published our inaugural **Sustainability Report** and our first submission to Climate Disclosure Project ("CDP"), receiving a best in sector A-rating.	Implemented rapid response to **COVID-19**, expanding employee health, safety and pandemic measures.	**Disciplined capital investment** focusing on a strong balance sheet and maintaining a best-in-class financial position.
	Rated in the **top quartile** of our sector by global leading Environment, Social and Governance ("ESG") rating agencies.	**19% improvement** in employee and contractor recordable injuries compared to 2019.	**20% infrastructure growth** in 2020 compared to 2019.
2021	Continue to be a **North American midstream energy sustainability and ESG leader** by setting meaningful ESG targets to further evolve sustainability and ESG practices into our business.	Progress our **safety culture** (Mission Zero) and promote employee/community health and wellness.	Enhance the integrity of our operations, by proactively identifying and addressing **asset integrity opportunities** and continuing to improve our operating capabilities.
	Maintain our **leadership performance** with respect to our business' water use, waste handling and biodiversity practices.	Proactively foster a respectful, **diverse and inclusive workplace** reflective of the communities where we live and work.	Remain **fully-funded** for all sanctioned capital with internal funding capacity well into excess of 2020 and 2021 growth capital spend.

COVID RESPONSE

As the COVID-19 pandemic continues to evolve, Gibson is committed to the health and well-being of our employees, our stakeholders and the communities in which we operate.

A Rapid Response Team was established to manage confirmed and close contact cases of COVID-19 within our organization. The team meets regularly to proactively plan and monitor developments in our operating areas. The priority is to plan, educate and inform Gibson employees on how to safely and effectively navigate this global health crisis.

Priorities continue to be:

- Health and safety of our workforce
- Continuity of business operations
- Frequent and transparent communication to all our stakeholders

What guides all decisions is to follow and, in some cases, exceed all government and health authority's guidance in our areas of operations and work towards a corporate return to office when it's safe to do so.

In areas where employees remain on-site in the field and office, a robust list of protocols and COVID safety controls are in place to mitigate the risk of exposure and transmission.

With no workplace transmission or spread to date, these protocols have been extremely effective.

To ensure best practices throughout our response to the pandemic, industry learnings have been incorporated into our planning and our team members are active participants within an Industry COVID Task Group. This group, along with established networks, have allowed for sharing best practices with our industry peers.

SUSTAINABILITY APPROACH

WE VIEW SUSTAINABILITY AS A JOURNEY RATHER THAN A DESTINATION

Our sustainability strategy touches all areas of Gibson by focusing on three themes that we believe are meaningful for our business and sector: delivering energy responsibly, working together and operating with excellence.

DELIVERING ENERGY RESPONSIBLY

Gibson is committed to protecting and ensuring the safety and integrity of the environment across our business. While our business already possesses a low carbon footprint relative to our peers, we will continue to do our part in society's transition to a low carbon economy.

PRIORITIES

- Further reducing the carbon footprint of our current operating assets (with specific focus on our Moose Jaw Facility).
- Continue to challenge our projects team during the design and scoping stage of our new capital projects to prioritize the identification and inclusion of emissions and energy reducing/efficiency options (including new technologies) and during the procurement process to consider the environmental sustainability practices of the vendors we utilize for such projects.
- Maintain our leadership performance with respect to our business' water use, waste handling and biodiversity practices.
- Continue to mitigate risks and explore commercial opportunities related to climate change, as well as society's energy transition to enhance Gibson's resilience both today and in the future.

WORKING TOGETHER

We work with our employees, suppliers and communities to be an attractive, trusted and responsible corporate citizen. We invest in talent development, encourage diversity and inclusion and allocate funds to strategic high-impact community initiatives.

PRIORITIES

- Proactively fostering a respectful, diverse and inclusive workplace reflective of the communities where we live and work.
- Continue to enhance our culture, leadership training, development and advancement opportunities to drive even better employee engagement and retention.
- Seek additional opportunities for stakeholder engagement and community betterment through consistent and transparent communication, strategic partnerships, investment and/or employee volunteering in communities where we live and work.

OPERATING WITH EXCELLENCE

We operate with excellence by ensuring the safety, integrity and reliability of our operations and assets. We do this through our rigorous health and safety and asset integrity and resilience programs and will continue to develop robust oversight mechanisms and practices to address future risks and opportunities.

PRIORITIES

- Further enhance the integrity of our operations, proactively identifying/addressing asset integrity opportunities and continuing to improve our operating capabilities.
- Continue to drive even better safety performance and safety culture (Mission Zero) and promote employee/community health and wellness.
- Continue to enhance our sustainability and ESG governance at all levels of our company to further enable the responsible development/execution of our business strategy.

ESG HIGHLIGHTS

We are committed to embedding the principles of sustainability and ESG principles into our business and strategy. Ensuring the safety and protection of people, the environment and our assets is paramount to being a responsible business and by actively managing risk and upholding the highest standards of governance and ethics, Gibson aims to provide long term value for our shareholders and other stakeholders.

HEALTH & SAFETY

Mission Zero. The goal is zero harm to people, environment and assets

ASSET INTEGRITY

To ensure and strengthen asset integrity, we perform regular inspections and preventive maintenance at all our facilities

WATER

99.7% of fresh water diverted or impounded by operations is returned to the water shed

LAND

The use of oxidation remediation technology enables us to treat large quantities of soil on site, which minimizes our truck usage, reduces the remediation process duration, and in turn, decreases community disruption

$1.5+ MILLION
Contributed to communities

4000+
Employee volunteer hours

0.00
Lost time injury frequency in 2020 as compared 0.21 in 2019

37%
Employees identify as women

1.03
Employee total recordable injury frequency

35%
Of Executive and employee short term incentive plan tied to ESG metrics

MISSIONZERO
Zero harm to people, environment and assets.

Gibson GIVES
Give • Impact • Volunteer • Engage • Share

SUSTAINABILITY & ESG TARGETS

To hold ourselves accountable to our stakeholders and community, we are expanding our targets and aspirations as the next step on our sustainability journey.

ENVIRONMENT

CORPORATE GHG INTENSITY

2025 Reduce our corporate greenhouse gas intensity by **15%**
2030 Reduce our corporate greenhouse gas intensity by **20%**

PROCESSING GHG INTENSITY

2025 Reduce our aggregate greenhouse gas intensity by **30%**
2030 Reduce our aggregate greenhouse gas intensity by **40%**

STORAGE & HANDLING GHG INTENSITY

2025 Reduce our aggregate greenhouse intensity by **60%**
2030 Reduce our aggregate greenhouse gas intensity by **95%**

INDIRECT EMISSIONS

2025 Reduce absolute scope 2 emissions by **50%** across our business
2030 Reduce scope 2 emissions by **100%** across our business

DIRECT EMISSIONS

2025 Reduce Scope 1 and 2 emissions by **15%** at our Moose Jaw Facility

SOCIAL

TOTAL RECORDABLE INCIDENT FREQUENCY (TRIF)

2025 Achieve and maintain top quartile safety performance among peers (currently represented as a TRIF(1) equal to or less than **0.5**)

RACIAL & ETHNIC REPRESENTATION

2025 Comprise **21-23%** of workforce
2025 1 racial and ethnic minority and/or Indigenous Persons holds a SVP or above role
2030 Comprise **23-25%** of workforce

WOMEN IN THE WORKFORCE

2025 Comprise **40-42%** of workforce and **33-40%** of vice president and above roles
2025 1 woman holds an SVP or above role
2030 Comprise **43-45%** of workforce and **40-45%** of vice president and above roles

INDIGENOUS REPRESENTATION

2025 Comprise **2.5-3.0%** of workforce
2025 1 racial and ethnic minority and/or Indigenous Persons holds a SVP or above role
2030 Comprise **3.5-4.0%** of workforce

COMMUNITY

2025 Commit a total of at least **$5 MILLION** (minimum of $1 Million annually) for community initiatives

COMMUNITY

2025 Maintain our leadership in workforce participation in our community giving program by averaging at least **80%** participation

GOVERNANCE

REPRESENTATION OF WOMEN

Gibson aspires to have gender parity on our Board of Directors
2025 Have and maintain a board composition of at least **40% women** directors

PROTECTION OF ASSETS

Companies in the Oil and Gas industry own and manage major pieces of critical infrastructure that are vital not only to company operations, but also the nation's economic and well-being.
ONGOING Provide robust cybersecurity services to continue to protect the reliability and availability of information and technology infrastructure and services

RACIAL & ETHNIC REPRESENTATION

2025 Have and maintain a board composition that includes **1 board** member that identifies as a racial or ethnic minority and/or Indigenous Persons

SUSTAINABILITY LEADERSHIP

ONGOING Maintain top quartile performance from third party ESG rating agencies(2)

(1) Employee TRIF is based on number of total recordable injuries per 200,000 hours worked
(2) Calculated as an average rank in peer group for Bloomberg, MSCI, CDP and Sustainalytics ESG Ratings
Note: All targets are established on a 2020 baseline

GOOD NEIGHBOURS

We believe that the communities where we live and operate should share in the benefits of our successes. We take pride in knowing that our community contributions serve community needs, harness our employees' interests and align with our business goals.

We are committed to being a preferred partner in both corporate and community circles by supporting efforts that reflect our company's values and by aligning our philanthropic efforts with our overall corporate strategy.

Gibson's Community Investment Program offers an important avenue for supporting the communities where we operate. We believe, if done well, community investment can help establish mutually beneficial relationships between Gibson and local communities and contribute toward the region's long term sustainability. The focus areas of our Community Investment Program are safety, environment and community.

$1.5M+ in Community Contributions

$180,000+ in Employee Donations

400+ Charitable Causes Supported

4,000+ Employee Volunteer Hours

Employee Giving Program

Gibson GIVES

Give • Impact • Volunteer • Engage • Share

OVERALL PARTICIPATION DATA

89% of employees participated in Gibson GIVES (1)

That's **452 employees** out of 508 that made a donation or volunteered in 2020

Benchmarked against 251 companies with <1,000 employees for the 2020 calendar year

89% of employees participated in the Gibson GIVES program

(1) Eligible employees include full-time permanent and fixed-term, as well as part-time permanent and fixed term

Data provided by Benevity – January 2021

OUR APPROACH

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

On March 17, 2020, Judy E. Cotte was appointed to the Board and August 31, 2020 Margaret C. Montana was appointed to the Board.

The Board has responsibility for our overall stewardship 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.

THE RESPONSIBILITIES OF THE BOARD ARE TO:

- Maximize long term value of shareholders and other stakeholders.
- 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.
- Monitor management's performance to ensure that we meet our duties and responsibilities to our shareholders.

COMMUNICATING TO OUR BOARD:

As part of our commitment to our Shareholders we value any feedback and questions to our Board any time via email at **chair@gibsonenergy.com.**

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 is available for review on our website at www.gibsonenergy.com and on SEDAR at www.sedar.com.

SKILLS ASSESSMENT & NOMINATION

The Corporate Governance Compensation & Nomination ("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 assesses the skills and expertise represented by the directors currently standing for election to ensure that the required skills are well represented. In addition, each director is required to complete an annual self-assessment in the Director & Officer Questionnaire whereby they are asked to rate their experience and background in the subject areas set forth below. This data is compiled into a matrix representing the broad skills for current directors and is maintained to identify areas for strengthening the Board, if any, and address them through the recruitment of new members.

THE KEY AREAS IDENTIFIED ARE SET OUT IN THE SKILLS MATRIX BELOW:

SKILLS AND EXPERTISE	ESTEY	BLOOM	CLEARY	COTTE	FESTIVAL	MCRAE	MONTANA	PETERS	SPAULDING
Accounting and Financial Services Expert(1)	•		•			•	•	•	•
Environment, Health & Safety(2)		•	•	•	•		•	•	•
Enterprise Management(3)	•	•	•		•		•		•
Operations(4)		•			•		•	•	•
Corporate Governance(5)	•	•	•	•	•	•	•	•	•
Mergers, Acquisitions and Change Management(6)	•	•			•	•		•	•
Compensation, Human Resources(7)	•	•	•		•	•		•	•
Corporate and Business Development(8)	•	•	•		•	•	•	•	•
Strategic Planning(9)	•	•	•	•	•	•	•	•	•
Risk Management(10)		•		•	•	•	•	•	•
Corporate Law(11)			•	•					
Environment, Social and Governance Management(12)	•	•	•	•	•	•	•		•

Notes:

(1) Accounting and Financial Services Expert - 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) Enterprise Management - experience as a President or CEO leading an organization or major business line.
(4) Operations - experience with oil and gas operations, including midstream operations.
(5) 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.
(6) Mergers and Acquisitions - experience and knowledge regarding leading a significant merger or acquisition.
(7) Compensation, Human Resources - experience in human resources, including succession planning and compensation.
(8) Corporate and Business Development - experience identifying and completing value creation activities.
(9) Strategic Planning - experience with decision making regarding the overall strategy and vision of an organization.
(10) Risk Management - experience in evaluating and managing a variety of risks related to the oil and gas industry.
(11) Corporate Law - experience and understanding of the laws applicable to corporations in Canada.
(12) Environmental, Social and Governance Management - experience in evaluating and managing issues with respect to evolving environmental, social and governance criteria and experience and understanding of sustainability issues and opportunities.

DIRECTOR EDUCATION

All our Directors regularly engage in a variety of continuing education activities, including industry conferences and seminars on topics ranging from sustainability/ESG and culture to leadership and financial accountancy. In addition, a number of directors also attended investor and sustainability conferences throughout 2020.

OUR APPROACH

Gibson applies a wholistic approach to guide our decisions regarding executive compensation and is directly linked to annual corporate performance targets which include key financial, safety and broader sustainability and ESG metrics. Alignment with the interests of our shareholders is critical.

Compensation Governance

The CGCN Committee is responsible for, among other things, the Company's human resources and compensation policies and processes. 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.

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.

At our 2020 meeting of shareholders, we received a **97.95% support** of our executive compensation.

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 value for our shareholders and other stakeholders. 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. This means that a significant percentage of each executive's compensation is "at-risk" if the value of the Company's common shares decreases and individual and/or corporate performance is below measured criteria.

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. Components of compensation include Base Pay (fixed pay), STIP (variable pay), and LTIP (variable and at-risk pay), with a significant proportion of compensation linked to at-risk pay. 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.

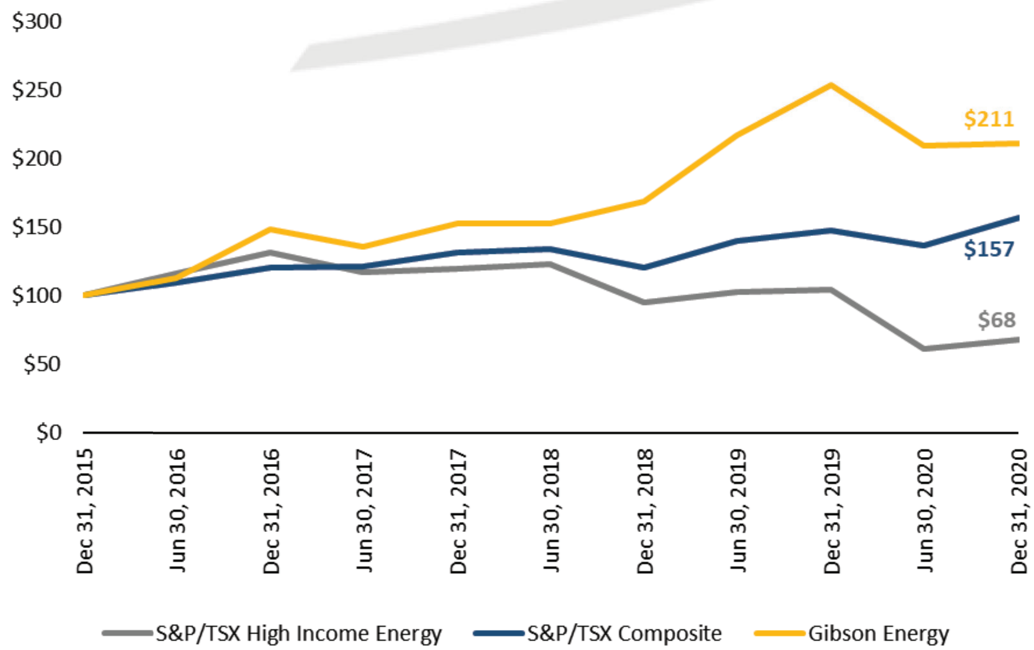
We encourage you to review the Compensation Discussion and Analysis section for more information on our executive compensation programs and practices.

VALUE FOR OUR SHAREHOLDERS

During an extremely volatile period for commodity prices, Gibson shares have outperformed the S&P/TSX Energy Index on a total return basis over a five-year period ending December 31, 2020. We believe such outperformance is attributable to the successful execution of the corporate strategy centered around expanding our high quality, contracted infrastructure cash flows, including growing our tankage position at Hardisty and Edmonton, sanctioning the Diluent Recovery Unit ("DRU") project at Hardisty, and placing new pipelines in service in both Canada and the U.S. ("United States").

We have also continued to exercise financial prudence, remaining fully funded for all sanctioned capital, maintaining leverage and payout ratios below target range and maintaining a strong balance sheet with access to ample liquidity. As a result of our resilience demonstrated through the onset of the pandemic and stability showcased in strong financial performance, we received credit rating affirmations from DBRS Limited and S&P Global Ratings, which will continue to benefit the Company's cost of capital and its access to capital.

The following graph shows the total cumulative return on a $100 investment in shares made on December 31, 2015, 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, 2015 and ending December 31, 2020, assuming reinvestment of all dividends.



LETTER TO OUR SHAREHOLDERS

On behalf of the Board, Leadership Team and Employees, we are proud to share with you our accomplishments in 2020 and how we are strategically approaching 2021.

Delivering Energy Responsibly

Gibson is focused on transparent communications and in 2020 took our first step in enhancing our disclosure relating to our environmental, social and governance performance through the release of our inaugural Sustainability Report and first submission to CDP (formally known as the Carbon Disclosure Project).

To receive an A- grade from CDP and to be rated in the top quartile in our sector by key ESG rating agencies, reinforced our commitment to continue to embed these practices deeper into our business in order to remain agile and meet the needs of all our stakeholders.

Continuing our sustainability journey by expanding our ESG targets shared earlier this month and again within this Circular, is both the right thing and the smart thing to do. We must do our part to address current and future global environmental and social challenges by pushing ourselves and our Company to continue to do better.

Working Together

We are now into month 12 of this unprecedented global health and economic crisis and remain committed to do what needs to be done to prioritize the health and safety of our employees and the community, while ensuring the continuity operations to support our customers.

This past year, our ability to respond to this pandemic was nimble and impactful. We have followed, and in some cases exceeded, all federal, provincial and state health guidelines. Internally, we took a hard look at how we could safeguard the health of our employees and recognized that mental health has suffered immensely during this unprecedented time. To address this, we immediately increased our employee's mental health benefits.

Externally, we stepped up when communities needed support the most by making significant financial and volunteer contributions. Our employees came together to identify ways they could make a difference in the areas where they live. This exemplifies who we are as a company.

Going forward, we will continue to work through this challenging environment and ensure our workplaces, both field sites and offices, remain safe, as well as continue to grow our impact we make for our neighbours in need.

Looking beyond our pandemic response, we were also passionate about progressing our Diversity & Inclusion ("D&I") mandate. It is our intention to always foster a culture that elevates everyone around us, knowing this isn't easy and there are always improvements to make. In 2020, we took time to listen and learn. Some actions that were taken included an expanded D&I Council, mandatory conscious inclusion training and broadening our parental leave policy.

In the coming months we will expand training to include anti-racism and anti-harassment programs, revisit and update our governance polices as needed and hold ourselves accountable through our newly established D&I targets.

We will build off 2020 and are prepared to continue to execute our business strategy in 2021, fully funded for all sanctioned capital, with internal funding capacity well into excess of our plans.

Our intention is to provide steady, long term dividend growth to our shareholders. We will do this by staying true to our financial governing principles and our ability to rapidly react to changing market conditions.

Operational Excellence

In 2020, as with most companies, our business strategy was tested. But because of our very high-quality contracts and infrastructure, we have been able to maintain a strong balance sheet and a best-in-class financial position to successfully navigate the headwinds the industry faced.

Despite these headwinds we made significant progress on strategic infrastructure projects, including the construction of our diluent recovery unit. This project supports the long term egress of oil sands production and is targeting an in-service date of mid-2021.

Our total shareholder return over the past three years being the highest within our Canadian energy infrastructure peer group, including providing the highest total shareholder return in each of 2018 and 2019 as well as second highest in 2020.

We are not done!

In 2021, as global energy demand recovers, we will remain focused and confident in capturing opportunities as they present themselves. Our strong governance model, solid leadership team and skilled employees will drive the business forward and navigate the path ahead.

We encourage you to read the enclosed Management Information Circular for in-depth information regarding our governance. Our Directors are committed to shareholder value and as such, even though we annually review our director compensation program to ensure it is competitive, the fees paid to our directors have not increased since 2018.

Take the time to vote your shares. Should you wish to learn more or access any of our other public disclosure documents, please visit our website at www.gibsonenergy.com or www.sedar.com.

Thank you for your continued support,

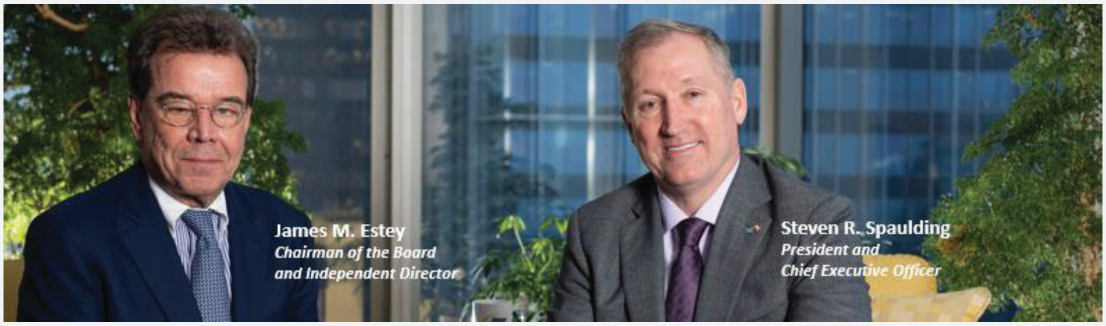


Table of Contents

PARTICIPATING IN THE VIRTUAL MEETING 1

How do I participate in the Meeting? 1

How to vote during the Meeting? 2

SOLICITATION OF PROXIES 2

Solicitation of Proxies by Management 2

Appointment of Proxyholders 3

Signing Instruments of Proxy 3

Revocation of Proxies 3

Voting of Proxies and Exercise of Discretion by Proxyholders 4

Advice to Beneficial Shareholders 4

Notice-and-Access 5

Record Date 6

ABOUT US 6

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF 6

BUSINESS OF THE ANNUAL AND SPECIAL MEETING 7

Financial Statements and Auditor's Report 7

Election of Directors 7

Board Independence 12

Serving on Other Boards and Interlocking Relationships 12

Majority Voting Policy 12

Additional Information about the Director Nominees 13

Appointment of Auditors 13

Advisory Vote on Executive Compensation 14

Amendments to By-Law No. 1 15

Amendment to Articles 16

Other Business 17

COMPENSATION OF OUR DIRECTORS 17

Compensation of our Directors 17

Incentive Plan Awards 19

Share Ownership Policy (Directors) 21

Total Accumulated Value of Director Holdings 21

STATEMENT OF CORPORATE GOVERNANCE PRACTICES 22

General 22

The Board 22

Independence of the Board 23
Independence of the Chair of the Board 23
Independence from Management and In-Camera Sessions 24
Other Directorships 24
Director Attendance 24
Orientation and Continuing Education 25
Director Education in 2020 26
Director Evaluation and Board Assessment 28
Ethical Business Conduct 29
Conflicts of Interest and Related Party Transactions 30
Nomination of Directors 30
Incentive Compensation Clawback Policy 30
Diversity and Inclusion Policy 31
Labour and Human Rights 33
Director Skills Matrix 33
Executive Succession Planning 34
Shareholder Engagement 34
Communicating with Investor Relations or Senior Management 35
Communicating Directly with the Chair of the Board 35
Committees of the Board 35
COMPENSATION DISCUSSION AND ANALYSIS 39
Executive Summary 39
Compensation Governance 41
Compensation Philosophy and "Pay for Performance" 41
Determination of Compensation 42
Objectives of the Compensation Program 42
CEO Compensation "Reported Pay" (Target Pay) vs "Realized At-Risk Pay" 43
Engagement of Compensation Consultants 44
Selection of the Comparator Group for Executive Compensation 45
Selection of the Comparator Group for Performance 45
Compensation of Named Executive Officers 45
Components of Compensation 46
Share Ownership Policy (Executive) 53
Equity Retention Policy 54
Risk Management 54

Performance Graph 55
COMPENSATION OF THE NAMED EXECUTIVE OFFICERS 56
Summary Compensation Table 56
Incentive Plan Awards 57
Equity Incentive Plan 59
Pension Plan and Executive Supplemental Non-Registered Savings Plan 62
Termination and Change of Control Benefits 63
OTHER MATTERS 66
Indebtedness of Directors and Officers 66
Interest of Informed Persons in Material Transactions 67
Interest of Certain Persons in Matters to be Acted Upon 67
Additional Information 67
Communicating with the Corporate Secretary 68
Schedule "A" Board Charter 69
FORWARD-LOOKING INFORMATION 76

Our Approach to Executive Compensation

March 23, 2021

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 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 2020 meeting of shareholders, we received 97.95% 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 Company's common shares decreases and individual and/or corporate performance is below measured criteria. The significant weighting of "at-risk" pay is detailed on page 42 under the heading "Pay Mix" and "at-risk" pay 5-year results under the Company's Performance Share Unit Plan are detailed on page 52. The performance share unit ("**PSU**") Payout Factor has risen commensurate with the Company's common 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 PSUs 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 53 and 54 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.

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

Notice of Annual and Special Meeting of Shareholders
to be held on May 4, 2021

You are invited to our 2021 annual and special meeting of shareholders:

When:	**Where:**
May 4, 2021	Virtual only meeting via webcast at
10:00 a.m. (Mountain Daylight Time)	https://web.lumiagm.com/433617842

The items of business at the Meeting are:

1. receiving the audited annual consolidated financial statements for the year ended December 31, 2020 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;
5. considering and, if thought advisable, approving, by way of ordinary resolution confirming, amendments to By-Law No. 1 of Gibson Energy Inc. ("**Gibson**");
6. considering and, if thought advisable, approving, by way of special resolution, an amendment to the articles of Gibson to limit the number of preferred shares that may be issued by Gibson to a maximum of 20% of the issued and outstanding common shares of Gibson; and
7. 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 and Special Meeting of Shareholders. Only shareholders of record as of the close of business on March 22, 2021 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. The Meeting will be held virtually only due to the global spread of COVID-19 (commonly known as the coronavirus). Applying technology to the Meeting also allows a broader base of shareholders to participate in the Meeting – regardless of their location.

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, 2021

Annual and Special Meeting of Shareholders
to be held on May 4, 2021

MANAGEMENT INFORMATION CIRCULAR

March 23, 2021

You have received this Management Information Circular (the "**Circular**") because you owned our shares on March 22, 2021 (the "**Record Date**") and our management and board of directors are soliciting your vote at our upcoming annual and special meeting of shareholders (the "**Meeting**") or any adjournment or postponement thereof. In this Circular, references to: (i) *you* and *your* mean holders of our 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 Gibson common shares. Unless otherwise specified, all dollar amounts are in Canadian dollars and the information set forth herein is effective as of March 23, 2021.

The Meeting will be held on May 4, 2021 at 10:00 a.m. (Mountain Daylight Time) virtually only via live webcast online at: https://web.lumiagm.com/433617842. The Meeting will be held virtually only due to the global spread of COVID-19 (commonly known as the coronavirus). Applying technology to the Meeting also allows a broader base of shareholders to participate in the Meeting – regardless of their location. The Notice of Annual and Special 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 shares.

How do I participate in the Meeting?

In light of the impact of the recent global spread of COVID-19, 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/433617842.
- Click "**Login**" and then enter your Control Number (see below) and Password "**gibson2021**" (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 need to submit their information at www.computershare.com/GibsonEnergy and will then 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 (the "**U.S.**"), 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 April 30, 2021, 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; (iii) for the advisory resolution to accept our approach to executive compensation disclosed in this Circular; (iv) for the ordinary resolution confirming amendments to our By-Law No. 1; and (v) for the special resolution approving the amendment to our articles.**

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 if you 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, 2021, 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 one or more series ("**Preferred Shares**"). On March 23, 2021, there were 146,472,924 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 common shares on March 23, 2021, other than as set forth below:

Shareholder Name	Type of Ownership	Number and Percentage of Shares Owned, Controlled or Directed on March 23, 2021(1)(2)
M&G Investment Management Limited	Record and Beneficial	28,478,907(19.44%)

Notes:

(1) To our knowledge, none of the common 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 19.44% (of record and beneficially) of the issued and outstanding common shares.

BUSINESS OF THE ANNUAL AND SPECIAL MEETING

Financial Statements and Auditor's Report

Our consolidated financial statements for the fiscal year ended December 31, 2020, 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 nine directors, all of whom will be standing for election at the Meeting. After serving on our board of directors ("**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 and August 31, 2020, Margaret C. Montana was appointed to the Board. If each of the nominees in this Circular is elected to the Board at the Meeting, we will have nine 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, Judy E. Cotte, John L. Festival, Marshall L. McRae, Margaret C. Montana, Mary Ellen Peters 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.

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, 2021, a list of their areas of expertise and a list of the committees of the Board on which each sit.

James M. Estey | Independent

Age | 68

Director since | June 2011

Residence | Calgary, Alberta, Canada

2020 Voting Results

99.58% FOR

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.

Securities Held[1,2]	
Shares	182,507
DSUs	94,902
Options	24,682
Value ($)	$6,090,075

Board/Committee Membership	**Attendance in 2020**	
Director, Chair, Board of Directors	6 out of 6	100%
Chair, Corporate Governance, Compensation and Nomination Committee	3 out of 3	100%
Member, Audit Committee	5 out of 5	100%
Member, Health and Safety Committee	4 out of 4	100% (Served until Aug. 17, 2020)
Member, Sustainability and ESG Committee	2 out of 2	100%

Office with Gibson Now Held	**Principal Occupation**
Director	Corporate Director

Douglas P. Bloom | Independent

Age | 63

Director since | May 2016

Residence | Coquitlam, British Columbia, Canada

2020 Voting Results

99.74% FOR

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.

Securities Held[1,2]	
Shares	50,000
DSUs	34,352
Value ($)	$1,845,612

Board/Committee Membership	**Attendance in 2020**	
Director, Board of Directors	6 out of 6	100%
Member, Corporate Governance, Compensation and Nomination Committee	3 out of 3	100%
Member, Health and Safety Committee	4 out of 4	100%

Office with Gibson Now Held	**Principal Occupation**
Director	Corporate Director

James J. Cleary | Independent

Age | 66

Director since | April 2013

Residence | Colorado Springs, Colorado, USA

2020 Voting Results

94.75% FOR

Mr. Cleary is currently a Managing Director of Global Infrastructure Partners, where he has been since May of 2012, and as of June 2020, a director of Summit Midstream Partners, LP. 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.

Securities Held[1,2]	
Shares	15,003
DSUs	77,666
Options	19,957
Value ($)	$2,046,582

Board/Committee Membership	Attendance in 2020	
Director, Board of Directors	6 out of 6	100%
Chair, Health and Safety Committee	4 out of 4	100%
Member, Corporate Governance, Compensation and Nomination Committee	3 out of 3	100%
Member, Audit Committee	5 out of 5	100%

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

Judy E. Cotte | Independent

Age | 51

Director since | March 2020

Residence | Toronto, Ontario, Canada

2020 Voting Results

99.97% FOR

Ms. Cotte was appointed as a director of Gibson on March 17, 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 12 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 also serves on the Board of Altius Renewable Royalties. Ms. Cotte has a Bachelor of Laws degree from the University of Toronto and holds a Masters of Law from Osgoode Hall Law School at 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.

Securities Held[1,2]	
Shares	1,620
DSUs	3,267
Value ($)	$106,930

Board/Committee Membership	Attendance in 2020	
Director, Board of Directors	5 out of 5	100% (Appointed Mar. 17, 2020)
Chair, Sustainability and ESG Committee	2 out of 2	100%
Member, Health and Safety Committee	2 out of 2	100% (Appointed Mar. 17 and served until Aug. 17, 2020)

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

John L. Festival | Independent

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 Compass Compression Holdings Ltd., Athabasca Oil Corporation and i3 Energy. He holds a degree in Chemical Engineering from the University of Saskatchewan.

Securities Held[1,2]

Shares	83,707
DSUs	18,438
Value ($)	$2,234,941

Age | 60

Director since | May 2018

Residence | Calgary, Alberta, Canada

2020 Voting Results

99.85% FOR

Board/Committee Membership	**Attendance in 2020**	
Director, Board of Directors	5 out of 6	83%
Member, Corporate Governance, Compensation and Nomination Committee	3 out of 3	100%
Member, Health and Safety Committee	4 out of 4	100%

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

Marshall L. McRae | Independent

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 35 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's previous board experience includes serving as a director of Athabasca Oil Corporation, Black Diamond Group Limited and Source Energy Services Ltd. 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.

Securities Held[1,2]

Shares	14,022
DSUs	70,440
Options	17,170
Value ($)	$1,862,188

Age | 63

Director since | June 2011

Residence | Calgary, Alberta, Canada

2020 Voting Results

99.88% FOR

Board/Committee Membership	**Attendance in 2020**	
Director, Board of Directors	6 out of 6	100%
Chair, Audit Committee	5 out of 5	100%
Member, Health and Safety Committee	2 out of 2	100% (Served until Aug. 17, 2020)
Member, Sustainability and ESG Committee	2 out of 2	100%

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

Margaret C. Montana | Independent

Ms. Montana was elected as a director of Gibson Energy on August 31, 2020. Ms. Montana has over 40 years of experience in the oil and gas industry, with board and executive experience in the midstream and refined products sectors. In 2015, she retired from Shell Midstream Partners GP, LLC where she served as the Chief Executive Officer after previously serving as its Executive Vice President, U.S. Pipeline and Special Projects. In addition, she held various roles at Shell Downstream Inc., a subsidiary of Royal Dutch Shell plc, including Executive Vice President, Supply and Distribution and Vice President, Global Distribution. Ms. Montana also serves on the Board of Kodiak Gas Services, LLC, the Board of Trustees of the Missouri University of Science and Technology and the Board of the Houston YMCA. She holds a Bachelor of Science in Chemical Engineering from the Missouri University of Science and Technology, a leading engineering university in the U.S.

Securities Held[1,2]	
Shares	1,600
DSUs	1,748
Value ($)	$73,252

Age | 66

Director since | August 2020

Residence | Houston, Texas, USA

2020 Voting Results

N/A

Board/Committee Membership	Attendance in 2020	
Director, Board of Directors	2 out of 2	100% (Appointed Aug. 31, 2020)
Member, Audit Committee	N/A	N/A (Appointed Dec. 7, 2020)
Member, Health and Safety Committee	2 out of 2	100% (Appointed Aug. 31, 2020)

Office with Gibson Now Held	Principal Occupation
Director	Corporate Director

Mary Ellen Peters | Independent

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.

Securities Held[1,2]	
Shares	1,200
DSUs	59,470
Options	19,078
Value ($)	$1,346,434

Age | 64

Director since | February 2014

Residence | Sarasota, Florida, USA

2020 Voting Results

99.85% FOR

Board/Committee Membership	Attendance in 2020	
Director, Board of Directors	6 out of 6	100%
Member, Health and Safety Committee	4 out of 4	100%

Office with Gibson Now Held	Principal Occupation
Director	Corporate Director

Steven R. Spaulding | Not Independent

Age | 55

Director since | June 2017

Residence | Calgary, Alberta, Canada

2020 Voting Results

99.86% FOR

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.

Securities Held(1,2)	
Shares	246,776
DSUs	113,985
Options	1,156,275
RSUs	152,088
PSUs	233,637
Value ($)	$21,632,098

Board/Committee Membership	Attendance in 2020	
Director, Board of Directors	6 out of 6	100%
Member, Health and Safety Committee	2 out of 2	100% (Served until Aug. 17, 2020)

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 volume weighted average trading price of shares on March 23, 2021, which was $21.88. For the value of directors' total accumulated equity holdings, including only realized compensation in the form of shares and DSUs, please see "Total Accumulated Value of Director Holdings" on page 21.

Board Independence

All of our director nominees, other than Mr. Spaulding, are independent (if all of our nominees are elected 88.9% 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 on Board independence, please see "Statement of Corporate Governance Practices – Independence of the Board" and for more information on the independence of the Chair of the Board, please see "Statement of Corporate Governance Practices – Independence of the Chair of the Board".

Serving on Other Boards and Interlocking Relationships

To ensure our directors are fully able to fulfill their director responsibilities and duties, we ensure that none of our directors are overboarded or have interlocking relationships that would interfere with their obligations. Currently, none of our directors are overboarded or serve together as directors or trustees of any other public entity. Therefore, there are no public company interlocking directorships. For a list of public company boards on which our directors currently sit, please see "Other Directorships".

The Corporate Governance, Compensation and Nomination Committee (the "**CGCN Committee**") monitors director relationships and ensures that directors have the time required to fulfill their duties and responsibilities and that each director has a full understanding of their role and expectations. The CGCN Committee also monitors relationships between directors and business associations to ensure that the director's performance is not impacted. For more information, please see "Conflicts of Interest and Related Party Transactions".

Majority Voting Policy

We have a majority voting policy that requires any director nominee that receives more *withhold* votes than *for* votes to resign immediately after the Meeting. Upon receipt of the resignation, the CGCN Committee will review the matter and then make a recommendation to the Board. 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 pursuant to which the resignation is being discussed. The Board will make a decision and disclose its reasoning to the public via a press release within 90 days of the Meeting. Upon a resignation, the Board may choose to appoint a new director to fill the vacancy until the next annual general meeting of shareholders or leave the position vacant.

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 2020 and 2019:

	2020	2019
Audit Fees	$710,000	$1,050,000
Audit Related Fees	$501,000	$381,000
Tax Fees	$195,000	$120,000
Other Fees	$114,000	$407,000
Total	**$1,520,000**	**$1,958,000**

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 and advisory services related to information technology system implementation.
- 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, 2020 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, in 2016, the Board adopted a "Say on Pay" policy that gives shareholders an annual non-binding advisory vote on executive compensation. At our meetings of shareholders held in the preceding three years, we received 97.95% (2020), 97.23% (2019) and 96.11% (2018) shareholder support for our approach to 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

Unless directed otherwise, the management nominees named in t*he 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 2021 Annual and Special Meeting of Shareholders."

The Board recommends that you vote **FOR** the advisory resolution to accept our approach to executive compensation.

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.

Amendments to By-Law No. 1

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution confirming the amendment and restatement of By-Law No. 1 (the "**By-Law Amendment Resolution**"). Pursuant to section 102 the *Business Corporations Act* (Alberta), the Board approved the amendments to By-Law No. 1, effective December 7th, 2020 (the "**Amended By-Law**"). The Board is required to submit the Amended By-Law to our shareholders for confirmation. If the Amended By-Law is not confirmed by our shareholders, it will cease to be effective and no subsequent resolution by the Board to make further amendments having substantially the same purpose will be effective until confirmed by shareholders.

By-Law No. 1 sets forth the general rules that regulate our business and affairs including the framework for the execution of documents on our behalf, procedural matters relating to Board meetings, procedural matters relating to shareholder meetings, the appointment of officers, the indemnification of directors and officers, and the payment of dividends.

The Amended By-Law is consistent with the by-laws of our peers and best corporate governance practices and comprises changes to the framework to elect directors, voting procedures at Board meetings and quorum requirements at our shareholder meetings. A summary of the changes to By-Law No. 1 are set forth below.

Prohibition on Slate Voting

The Amended By-Law clarifies that our directors are not to be elected by slate ballot. This amendment protects the shareholders' ability to elect directors on an individual basis and to articulate their concerns or support by withholding votes or voting for particular directors.

Elimination of the Chair of the Board's Casting Vote

Under the Amended By-Law, the chair of the Board no longer has a casting or second vote in the event the Board is equally divided at a meeting. Although the chair of the Board is appointed to lead the Board, providing the chair with a casting vote may create a power structure that is not conducive to good governance.

Increase to Shareholder Quorum Requirements

The Amended By-Law contains a heightened quorum requirement for meetings of shareholders to encourage wide-ranging shareholder participation while allowing us to transact necessary business at its shareholder meetings. The quorum requirement was increased to at least two persons holding or representing at least 25% of the outstanding shares entitled to vote at such shareholder meeting. Raising the quorum prevents a significant shareholder or small group of shareholders from independently passing resolutions considered problematic by the other shareholders.

Text of the Amendments

The foregoing description of the amendments to By-Law No. 1 is an overview only. The full text of the Amended By-Law is available on Gibson's SEDAR profile at www.sedar.com. In the event of any conflict between the provisions thereof and the forgoing summary, the text of the Amended By-Law will govern.

Text of the By-Law Amendment Resolution

The amended and restated By-Law No. 1 was approved by the Board on December 7, 2020. **Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the following resolution:**

"**BE IT RESOLVED** as an ordinary resolution of shareholders that:

1. the amended and restated By-Law No. 1 dated December 7, 2020 and as described in the Management Information Circular and delivered in advance of the 2021 Annual and Special Meeting of Shareholders, is hereby approved, ratified and confirmed; and

2. any director or officer be and is hereby authorized and directed, for and on behalf of Gibson to execute (whether under the corporate seal or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions including but not limited to making such filings as may be required by the rules and policies of the Toronto Stock Exchange."

The Board recommends that you vote **FOR** the ordinary resolution confirming the amendment and restatement of the By-Law Amendment Resolution.

Amendment to Articles

Our authorized capital consists of an unlimited number of common shares and an unlimited number of Preferred Shares, issuable in one or more series. The Board is empowered to fix the number of Preferred Shares and the rights, privileges, restrictions and conditions attached to the Preferred Shares of each series. No Preferred Shares have been issued, although, on December 22, 2020, as authorized by the Board, we amended our articles to create a new series of Preferred Shares designated as Preference Shares, Series 2020-A (the "**Preference Shares**") into which our outstanding $250 million aggregate principal amount of 5.25% fixed-to-fixed rate subordinated notes due December 22, 2080 (the "**2080 Hybrid Notes**") are automatically convertible in certain circumstances under the terms of the supplemental indenture governing the 2080 Hybrid Notes. We may issue an unlimited number of Preference Shares in connection with issuances of the 2080 Hybrid Notes. The Preference Shares have an issue price of $1,000 per share and holders of Preference Shares will be entitled to receive cumulative preferential cash dividends, if, as and when declared by the Board. The holders of Preference Shares shall not be entitled to receive notice of or to attend or vote at meetings of the shareholders, except as required by law.

The Preferred Shares provide us with increased flexibility in its capital structure and in raising future capital. The ability of the Board to create new Preferred Shares permits us to negotiate with potential investors regarding the rights and preferences of a series of Preferred Shares that may be issued to meet market conditions and financing opportunities as they arise, without the expense and delay in connection with calling a shareholders' meeting to approve specific terms of any series of Preferred Shares. The Preferred Shares may be used by us for any appropriate corporate purpose including, without limitation, financing transactions or issuance in public or private sales as a means of obtaining additional capital for use in our business and operations or in connection with acquisitions of other businesses or properties. We currently have no arrangements, agreements or understanding for the issuance of any Preferred Shares, other than in respect of the Preference Shares. We further confirm that we do not intend to use such Preferred Shares as a defensive tactic to block take-over bids.

At the Meeting, we propose that shareholders consider, and if deemed appropriate, pass a special resolution approving an amendment to our articles to limit the number of Preferred Shares that may be issued in the future without shareholder approval. The proposed amendment to our articles provides that the number of Preferred Shares, in the aggregate, which may be issued and outstanding at any time shall be limited to a number equal to not more than twenty percent (20%) of the number of issued and outstanding common shares at the time of issuance of any Preferred Shares (the "**Preferred Share Amendment**"). We believe that the Preferred Share Amendment is in the interests of good corporate governance and best practices. The resolution authorizing the Preferred Share Amendment must be passed by a majority of not less than two-thirds of the votes cast by shareholders present in person or by proxy at the Meeting.

Text of the Preferred Share Amendment Resolution

The amended articles were approved by the Board on December 7, 2020. **Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the following resolution:**

"**BE IT RESOLVED** as a special resolution of shareholders that:

1. the amendment of the articles of Gibson Energy Inc. to limit the aggregate number of preferred shares issuable to a number equal to not more than twenty percent (20%) of the number of issued and outstanding common shares in the capital of Gibson Energy Inc. at the time of issuance of any such preferred shares, is hereby approved;

2. the directors may revoke this resolution before it is acted upon, without further approval of the shareholders; and

3. any one director or officer be and is hereby authorized and directed, for and on behalf of Gibson Energy Inc. to execute (whether under the corporate seal or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions, including but not limited to making such filings as may be required by the rules and policies of the Toronto Stock Exchange."

The Board recommends that you vote **FOR** the special resolution to approve the Preferred Share Amendment Resolution.

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. Annually, we review our director compensation program to ensure it is competitive however, the fees paid to our directors have not increased since 2018.

The following table sets forth the schedule of approved annual fees used in determining the compensation paid to each independent director in 2020.

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 Health and Safety Committee	15,000
Annual retainer for the Chair of the Sustainability and ESG 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 U.S. 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 Board committees during 2020 based on the approved schedule of fees outlined above. As President and CEO, Mr. Spaulding did not receive any director fees.

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)	101,034	20,206	nil	nil	121,240
Judy E. Cotte(2)(3)	59,341	5,584	nil	nil	64,925
John L. Festival	75,000	nil	nil	nil	75,000
Susan C. Jones(4)	11,332	nil	nil	nil	11,332
Marshall L. McRae	75,000	20,000	nil	nil	95,000
Margaret C. Montana(1)(5)	8,044	nil	nil	nil	8,044
Mary Ellen Peters(1)	101,034	nil	nil	nil	101,034

Notes:

(1) Annual fees paid to directors resident in the U.S. were paid in USD and, as a result, the amounts paid to Mr. Cleary, Ms. Montana, 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, 2020 at $1.00 USD = $1.4187 CDN, on July 1, 2020 at $1.00 USD = $1.3628 CDN, on October 1, 2020 at $1.00 USD = $1.3339 CDN and on January 1, 2021 at $1.00 USD = $1.2732 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 U.S. is due solely to the exchange rate.
(2) Ms. Cotte was appointed to the Board on March 17, 2020.
(3) Ms. Cotte commenced receiving an annual retainer for the Chair of the Sustainability and ESG Committee upon her appointment on August 17, 2020.
(4) Ms. Jones resigned from the Board on February 24, 2020.
(5) Ms. Montana was appointed to the Board on August 31, 2020.

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 expressly prohibits any and all forms of hedging. The following table sets forth the compensation we paid to the directors in 2020. 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 2020, 7 out of 8 of our independent director nominees elected to receive 100% of their retainer compensation in the form of DSUs resulting in 88% of our total director compensation being paid in the form of equity (DSUs) versus cash.

Name	Fees Earned ($)	Share- based awards(1) ($)	Option- based awards ($)	All other compensation ($)	Total compensation ($)(2)
James M. Estey	121,800	122,900	nil	nil	244,700
Douglas P. Bloom	75,000	85,000	nil	nil	160,000
James J. Cleary(3)	121,240	114,506	nil	nil	235,746
Judy E. Cotte(4)(5)	64,925	67,253	nil	nil	132,178
John L. Festival	75,000	85,000	nil	nil	160,000
Susan C. Jones(6)	11,332	12,843	nil	nil	24,175

Name	Fees Earned ($)	Share- based awards[(1)] ($)	Option- based awards ($)	All other compensation ($)	Total compensation ($)[(2)]
Marshall L. McRae	95,000	85,000	nil	nil	180,000
Margaret C. Montana[(3)(7)]	8,044	55,400	nil	nil	63,444
Mary Ellen Peters[(3)]	101,034	114,506	nil	nil	215,540

Notes:

(1) Figure includes DSUs granted to directors in 2020 but does not include the dividend equivalent rights associated therewith.
(2) As of December 31, 2020, 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 U.S. were paid in USD and, as a result, the amounts paid to Mr. Cleary, Ms. Montana, 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, 2020 at $1.00 USD = $1.4187 CDN, on July 1, 2020 at $1.00 USD = $1.3628 CDN, on October 1, 2020 at $1.00 USD = $1.3339 CDN and on January 1, 2021 at $1.00 USD = $1.2732 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 U.S. is due solely to the exchange rate.
(4) Ms. Cotte was appointed to the Board effective March 17, 2020.
(5) Ms. Cotte commenced receiving an annual retainer for the Chair of the Sustainability and ESG Committee upon her appointment on August 17, 2020.
(6) Ms. Jones resigned from the Board on February 24, 2020.
(7) Ms. Montana was appointed to the Board on August 31, 2020.

In 2020, directors were awarded DSUs only, with the exception of Mr. Spaulding who was also awarded 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, 2020. 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 Shares underlying unexercised Options (#)[(1)]	Option Exercise Price ($)	Option expiration date	Value of unexercised in-the-money Options[(2)] ($)	Number of DSUs that have not vested[(3)] (#)	Market value of DSUs that have not vested[(4)] ($)
James M. Estey	4,342 3,695 2,927 2,970 3,223 3,733 3,792	17.19 23.13 26.59 25.33 35.51 33.91 28.57	Oct. 1, 2022 Jul 1, 2022 Apr 1, 2022 Mar 15, 2022 Oct 1, 2021 Jul 1, 2021 Apr 1, 2021	15,240	90,502	1,873,388
Douglas P. Bloom	nil	n/a	n/a	nil	31,908	660,504
James J. Cleary	4,046 3,206 2,583 2,645 2,242 2,597 2,638	17.19 23.13 26.59 25.33 35.51 33.91 28.57	Oct. 1, 2022 Jul 1, 2022 Apr 1, 2022 Mar 15, 2022 Oct 1, 2021 Jul 1, 2021 Apr 1, 2021	14,201	73,798	1,527,621
Judy E. Cotte[(5)]	nil	n/a	n/a	nil	2,204	45,623
John L. Festival	nil	n/a	n/a	nil	16,245	336,265

	Option-based awards				Share-based awards	
Name	**Number of Shares underlying unexercised Options (#)[1]**	**Option Exercise Price ($)**	**Option expiration date**	**Value of unexercised in-the-money Options[2] ($)**	**Number of DSUs that have not vested[3] (#)**	**Market value of DSUs that have not vested[4] ($)**
Marshall L. McRae	3,021 2,570 2,036 2,066 2,242 2,597 2,638	17.19 23.13 26.59 25.33 35.51 33.91 28.57	Oct. 1, 2022 Jul 1, 2022 Apr 1, 2022 Mar 15, 2022 Oct 1, 2021 Jul 1, 2021 Apr 1, 2021	10,604	67,193	1,390,885
Margaret C. Montana[6]	nil	n/a	n/a	nil	433	8,963
Mary Ellen Peters	4,046 3,206 2,583 2,645 2,242 2,597 1,759	17.19 23.13 26.59 25.33 35.51 33.91 28.57	Oct. 1, 2022 Jul 1, 2022 Apr 1, 2022 Mar 15, 2022 Oct 1, 2021 Jul 1, 2021 Apr 1, 2021	14,201	57,250	1,185,080

Notes:

(1) The number of shares underlying unexercised Options includes both vested and unvested Options.
(2) The value of unexercised "in-the-money" Options is calculated by subtracting the exercise price of the Options from the five day volume weighted average trading price of shares on the TSX on December 31, 2020 of $20.70, and multiplying the difference by the number of unexercised "in-the-money" Options.
(3) Figure represents DSUs, including the dividend equivalent rights associated therewith. All DSUs and the dividend equivalent rights associated therewith, granted in 2020, 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 independent directors do not hold PSUs or RSUs.
(4) The market value of vested DSUs not paid out or distributed is calculated by multiplying the number of DSUs by the five day volume weighted average trading price of shares on the TSX on December 31, 2020 of $20.70.
(5) Ms. Cotte was appointed to the Board on March 17, 2020.
(6) Ms. Montana was appointed to the Board on August 31, 2020.

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 2020. 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 2020[1] ($)**	**Share-based awards – Value vested during 2020[2] ($)**	**Non-equity incentive plan compensation – Value earned during 2020 ($)**
James M. Estey	nil	nil	nil
Douglas P. Bloom	nil	nil	nil
James J. Cleary	nil	nil	nil
Judy E. Cotte[3]	nil	nil	nil
John L. Festival	nil	nil	nil
Marshall L. McRae	nil	nil	nil
Margaret C. Montana[4]	nil	nil	nil
Mary Ellen Peters	nil	nil	nil

Notes:

(1) No Options vested in 2020. 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 2020, share-based awards were issued pursuant to the dividend equivalent rights associated with DSUs granted to members of the Board.
(3) Ms. Cotte was appointed to the Board on March 17, 2020.
(4) Ms. Montana was appointed to the Board on August 31, 2020.

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. Until the forgoing share ownership level is achieved, the director is subject to additional post-vesting and holding requirements which prohibit them from selling shares.

Equity held by the directors that contributes towards share ownership requirements includes shares owned directly or indirectly by such director and unredeemed DSUs only. As at March 23, 2021, 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, 2021.

Name	Number of Shares Beneficially Owned or Controlled (#)	Total Value of Shares[1] ($)	Number of Unredeemed DSUs (#)[2]	Total Value of Unredeemed DSUs[1] ($)	Approximate Value as a Multiple of Annual Compensation
James M. Estey	182,507	3,993,253	94,902	2,076,458	49.8 times
Douglas P. Bloom	50,000	1,094,000	34,352	751,612	24.6 times
James J. Cleary	15,003	328,266	77,666	1,699,340	16.7 times
Judy E. Cotte[3]	1,620	35,446	3,267	71,484	1.2 times
John L. Festival	83,707	1,831,509	18,438	403,432	29.8 times
Marshall L. McRae	14,022	306,801	70,440	1,541,218	19.5 times
Margaret C. Montana[4]	1,600	35,008	1,748	38,244	-
Mary Ellen Peters	1,200	26,256	59,470	1,301,203	13.1 times

Notes:

(1) Share price for the purpose of the table above is calculated using the 30-day volume weighted average trading price of shares on March 23, 2021, which was $21.88.
(2) Figure includes DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Dividend Equivalent Rights".
(3) Ms. Cotte was appointed to the Board on March 17, 2020 and has until March 17, 2023 to comply.
(4) Ms. Montana was appointed to the Board on August 31, 2020 and has until August 31, 2023 to comply.

Total Accumulated Value of Director Holdings

The following table sets forth the total accumulated current market value of director holdings, which includes shares owned directly or indirectly by such director and unredeemed DSUs and excludes Options or unvested equity based compensation, as at March 23, 2021.

Name	Total Value of Shares[1] ($)	Total Value of Unredeemed DSUs[1] ($)	Total Value ($)
James M. Estey	3,993,253	2,076,458	6,069,711

Name	Total Value of Shares(1) ($)	Total Value of Unredeemed DSUs(1) ($)	Total Value ($)
Douglas P. Bloom	1,094,000	751,612	1,845,612
James J. Cleary	328,266	1,699,340	2,027,606
Judy E. Cotte(2)	35,446	71,484	106,930
John L. Festival	1,831,509	403,432	2,234,941
Marshall L. McRae	306,801	1,541,218	1,848,019
Margaret C. Montana(3)	35,008	38,244	73,252
Mary Ellen Peters	26,256	1,301,203	1,327,459
Steven R. Spaulding(4)	5,399,459	2,493,995	7,893,454

Notes:

(1) Share price for the purpose of the table above is calculated using the 30-day weighted average trading price of shares on March 23, 2021, which was $21.88.
(2) Ms. Cotte was appointed to the Board on March 17, 2020.
(3) Ms. Montana was appointed to the Board on August 31, 2020.
(4) Mr. Spaulding (non-independent director) is included in this table so that the table can represent the total accumulated value of director holdings for all directors.

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 nine directors, all of whom will be standing for election at the Meeting. 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 nine 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.

We welcomed two female directors to the Board in 2020. On March 17, 2020, Judy E. Cotte was appointed to the Board and on August 31, 2020, Margaret C. Montana was appointed to the Board. Both Ms. Cotte and Ms. Montana bring a wealth of knowledge to the Board and have enhanced the broad skill set possessed by our directors.

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, the Chair of the Health and Safety Committee (the "**H&S Committee**") and the Chair of the Sustainability and ESG 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 eight of the nine director nominees are independent, which will result in 88.9% of the Board being independent. The eight director nominees that are independent are Mr. Estey, Mr. Bloom, Mr. Cleary, Ms. Cotte, Mr. Festival, Mr. McRae, Ms. Montana and Ms. Peters. Mr. Spaulding is not independent because he is our President and CEO.

Independence of the Chair of the Board

Mr. Estey was appointed to the Board in June of 2011 and as the Chair of the Board in August of 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. Our approach to independence meets or exceeds the practices set forth by the rules and guidelines adopted by the Canadian Securities Administrators in National Policy 58-201 – Corporate Governance Guidelines and National Instrument 58-101 – Disclosure of Corporate Governance Practices.

In addition to the clear guidance on independence set forth in securities law requirements, we, driven by the CGCN Committee and Board, firmly believe effective governance requires a more holistic assessment of independence to ensure each director is able to exercise independent thought and judgment and has the ability and willingness to respectfully challenge management and other directors and ultimately, make decisions that are solely in best interest of Gibson. This independence assessment by the CGCN Committee and Board considers, among other things, 1) the relatively short average tenure of our Board, 2) the regular refreshment of our Board that has occurred over the last 10 years, and 3) the broad changes to our management team over the last five years (which included a change of all senior executives, including the President and CEO in 2017). Based on this assessment and the resulting mitigation of any risk of lack of independence due to long-standing relationships with management and other directors, despite Mr. Estey's respective tenures as a director and Chair of the Board, we believe that Mr. Estey continues to be independent and able to act in the best interest of Gibson.

Independence from Management and In-Camera Sessions

In 2020, 100% of all Board meetings and 100% of all Committee meetings had an in-camera session, including all special Board meetings.

2020 Meeting	February	May	August	August (special meeting)	November	December
In-camera session held	✓	✓	✓	✓	✓	✓

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 2020, there were in-camera sessions at all Board meetings and all of the Committee meetings which were held.

Other Directorships

The CGCN Committee performs an individual assessment for each director to ensure that they have the necessary time that we require be dedicated to our Board and that they are not overboarded. 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 and Special Meeting – Serving on Other Boards and Interlocking Relationships".

Director	Other Directorships	Stock Exchange Listing
James M. Estey	PrairieSky Royalty Ltd.	TSX
James J. Cleary	Summit Midstream Partners, LP	NYSE
Judy E. Cotte	Altius Renewable Royalties Corp.	TSX
John L. Festival	Athabasca Oil Corporation i3 Energy plc	TSX AIM

Director Attendance

The following table discloses the attendance of the director nominees at meetings of the Board and committees of the Board for 2020:

Director	Board	CGCN Committee	Audit Committee	H&S Committee	Sustainability and ESG[1] Committee	Percentage Attendance
James M. Estey[2]	6/6	3/3	5/5	2/2	2/2	100%
Douglas P. Bloom	6/6	3/3	-	4/4	-	100%
James J. Cleary	6/6	3/3	5/5	4/4	-	100%

Director	Board	CGCN Committee	Audit Committee	H&S Committee	Sustainability and ESG[1] Committee	Percentage Attendance
Judy E. Cotte[3]	5/5	-	-	2/2	2/2	100%
John L. Festival	5/6	3/3	-	4/4	-	92%
Marshall L. McRae[4]	6/6	-	5/5	2/2	2/2	100%
Margaret C. Montana[5]	2/2	-	-	2/2	-	100%
Mary Ellen Peters	6/6	-	-	4/4	-	100%
Steven R. Spaulding[6]	6/6	-	-	2/2	-	100%

Notes:

(1) The Sustainability and ESG Committee was formed on August 17, 2020 and therefore, met twice in 2020.
(2) Mr. Estey served on the H&S Committee until August 17, 2020.
(3) Ms. Cotte was appointed to the Board and H&S Committee on March 17, 2020. She served on the H&S Committee until August 17, 2020.
(4) Mr. McRae served on the H&S Committee until March 17, 2020.
(5) Ms. Montana was appointed to the Board and H&S Committee on August 31, 2020 and the Audit Committee on December 7, 2020.
(6) Mr. Spaulding served on the H&S Committee until March 17, 2020.

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 Education in 2020

All of our directors regularly engage in a variety of continuing education activities, including industry conferences and seminars. Directors regularly attend seminars on various topics relevant to directors' evolving role and responsibilities. During 2020, our directors attended the following events:

2020	Topic/Event	Presented/Hosted By	Attendance
January	10th Annual Energy Conference - Toronto	National Bank Financial Markets	James Estey
	CIBC Western Institutional Investor Conference	CIBC	J. Estey & S. Spaulding
	Panel Moderator; AltaCorp Annual Investor Conference, ESG in the Energy Sector: Corporate Challenges, Best Practices, and How Many Managers and Companies are Navigating its Increased Importance	AltaCorp Capital Inc.	Judy Cotte
	TD Securities London Energy Conference	TD Securities	Steven Spaulding
February	Energy Policy and Investment Climate in Canada	Global Public Affairs	Board of Directors
	Presenter; Managing the Legal Responsibilities & Risks of Climate Change	Osgoode Professional Development	Judy Cotte
	Presenter; Graduate Diploma in Social Responsibility and Sustainability	University of Toronto	Judy Cotte
	Presenter; Trends in ESG & Responsible Investment: Policies, Practices and Portfolio Management Integration	Alternative Investment Management Association	Judy Cotte
March	Presenter; Masters of Law - ESG	Osgoode Hall Law School	Judy Cotte
	Resilience in Energy: Collective Action to Weather the Storm Series	KPMG	Marshall McRae
	Energy 2.0: Equality, Environment & the New Economy	Pink Petro	Margaret Montana
	A Conversation About Carbon Pricing	Bennett Jones	Steven Spaulding
	Scotia Howard Weil 48th Annual Energy Conference	Scotia Howard Weil	Steven Spaulding
April	Scotiabank CAPP Energy Symposium	Scotiabank	J. Estey, D. Bloom, J. Cotte, & S. Spaulding
	Presenter; ESG & COVID-19: The Pandemic's Implications for Responsible Investment	Responsible Investment Association	Judy Cotte
	Panelist; Harnessing Governance During COVID-19 to Accelerate Board ESG Oversight Now and Post-Pandemic	The Directors College	Judy Cotte
	Presenter; ESG 101	Canaccord Genuity	Judy Cotte
	First Quarter Accounting & Tax Update	KPMG	Marshall McRae
	First Quarter Oil and Gas Update	KPMG	Marshall McRae
	Resilience in Energy: Collective Action to Weather the Storm Series	KPMG	Marshall McRae
	How Digital is Reshaping Energy Post COVID-19	Pink Petro	Margaret Montana
	The Outlook for the U.S. and Global Economy in 2020 and Beyond	Women Corporate Directors	Mary Ellen Peters
	Gibson Executive Sustainability/ESG Training	The Delphi Group	Steven Spaulding
May	Analyst Presentation	Robert Kwan, RBC	Board of Directors
	Impact on Alberta/Canada	Global Public Affairs	Board of Directors
	Impact on Producers	Mike Freeborn, CIBC	Board of Directors
	Responsible Investing in Private Equity: ESG Integration for LPs	BrightTalk	Judy Cotte
	Sustainable Investing: Best Practices	CFA Society Toronto	Judy Cotte
	Resilience in Energy: Collective Action to Weather the Storm Series	KPMG	Marshall McRae
June	BMO Energy Conference	BMO Capital Markets	J. Estey & S. Spaulding
	Scotiabank ESG Conference & Sustainability Summit	Scotiabank	J. Estey, J. Cleary & J. Cotte
	Managing the Impact of COVID-19 at the Board of Directors Level	MNP	Douglas Bloom
	Economic Update	National Bank Financial Markets	Douglas Bloom
	Presenter and Course Author; ESG Bootcamp	CFA Society Toronto	Judy Cotte
	Responsible Investment Association Virtual Conference	Responsible Investment Association	Judy Cotte
	Presenter; ESG Education for OSC	Osgoode Professional Development	Judy Cotte
	Resilience in Energy: Collective Action to Weather the Storm	KPMG	Marshall McRae
	Financial Technology Virtual Conference	RBC Capital Markets	Steven Spaulding
	Energy, Power & Renewables Virtual Conference	JP Morgan	Steven Spaulding

2020	Topic/Event	Presented/Hosted By	Attendance
July	TD Securities 2020 Energy Conference	TD Securities	J. Estey, D. Bloom, J. Cotte & S. Spaulding
	Putting Climate Change Risk on the Boardroom Table	Institute of Corporate Directors	Judy Cotte
	COVID-19 Webinar Series: Trust and the Social Contract: Expectations, Collaborations and Responsibilities	International Corporate Governance Network	Judy Cotte
	Audit Committees and Climate-related Financial Risk: Do you Know Your Role as an Audit Committee Member?	Canada Climate Law Institute	Judy Cotte
	Brand Trust in 2020	Edelman	Judy Cotte
	Presenter and Course Author; ESG & Ethics	Canadian Investor Relations Institute	Judy Cotte
August	Purpose-Driven ESG	Bruce Simpson, McKinsey & Co	Board of Directors
	Navigating Business Continuity and Recovery: What's Next for Boards and Organizations?	Governance Professionals of Canada	Judy Cotte
	Ethical Supply Chain Management	LumiQ	Marshall McRae
	The Bernie Madoff Investment Scandal	LumiQ	Marshall McRae
	#MeToo, Social Media and Bullying: Ethical Issues Impacting the Modern Workplace	LumiQ	Marshall McRae
	The Continuing Saga of Petroleum in 2020	Baker Institute	Margaret Montana
	Raising Capital in the Current Environment III: SPACs	Gibson Dunn	Margaret Montana
	The Need for Board Risk Committees Part 1	Women Corporate Directors	Mary Ellen Peters
September	Peters & Co. Limited 2020 Energy Conference	Peters & Co. Limited	J. Estey & D. Bloom
	RBC Capital Markets Back-to-School Energy Seminar	RBC Capital Markets	J. Estey & S. Spaulding
	Presenter; ESG & Sustainability: Achieving Alpha in Uncertain Times	City & Financial	Judy Cotte
	Addressing Diversity in the Workplace	Torys LLP	Judy Cotte
	Financing Canada's Climate-smart Economy	Institute for Sustainable Finance	Judy Cotte
	The Rise of ESG Reporting: Impacting the World and Your Bottom Line	LumiQ	Marshall McRae
	Why Cynicism Kills Ethical Behaviour	LumiQ	Marshall McRae
	Reduced Carbon LNG in an ESG Future	Baker Institute	Margaret Montana
	EnergyDot: Leadership Summit 2020	Society of Petroleum Engineers	Margaret Montana
	2019 Supreme Court Term: A Conversation About (Surprising) Decisions Promoting Diversity and Inclusion	Akin Gump	Margaret Montana
	ESG and Cybersecurity: How Boards can Respond to Investor Concerns	National Association of Corporate Directors	Margaret Montana
	The Need for Board Risk Committees Part 2	Women Corporate Directors	Mary Ellen Peters
	8th Annual Virtual Energy Conference - Montreal	National Bank Financial Markets	Steven Spaulding
	Barclays Global Financial Services Conference	Barclays	Steven Spaulding
October	Climate Change and Competitiveness in Canada	Institute of Corporate Directors	James Estey
	Executive Compensation 2020: Topics Arising from Recent Disruptions	Institute of Corporate Directors	James Estey
	In Conversation with Larry Fink	CFA Society Toronto	Judy Cotte
	Presenter; CPBI Atlantic Regional Virtual Conference	Canadian Pension & Benefits Institute	Judy Cotte
	Presenter; Unlocking ESG Series: ESG Investor Engagements	RBC Capital Markets	Judy Cotte
	Presenter; The Rise of ESG: What's in Store for 2021 and Beyond	WP Advisor Connect	Judy Cotte
	Moderator; Climate Change and Competitiveness in Canada	Institute of Corporate Directors	Judy Cotte
	Transitioning to a Low Carbon Environment	Women Corporate Directors	Mary Ellen Peters
	2020 Political Climate	Women Corporate Directors	Mary Ellen Peters
November	Scotiabank Energy Infrastructure Conference	Scotiabank	D. Bloom & S. Spaulding
	Strategic Cybersecurity Insights for Canadian Companies	Ernst & Young	James Cleary
	Sustainable Finance Roundtable	Public Policy Forum	Judy Cotte
	Presenter; ESG: Constructing for Good	Inside ETFs Canada	Judy Cotte
	Presenter; Climate Change & Competitiveness in Canada	Institute of Corporate Directors	Judy Cotte
	Leading in Times of Crisis	Torys LLP	Judy Cotte
	Presenter; ESG Metrics & Executive Compensation	CPA-Ivey Centre for Accounting and the Public Interest	Judy Cotte
	Seeing Around Corners: How Great Leaders Capitalize on Inflection Points	Blakes	Judy Cotte
	ICD Premiers Series- Alberta 2030 with Premier Jason Kenney	Institute of Corporate Directors	Marshall McRae
	Domestic Accounting Standards Update	CPA Canada	Marshall McRae
	Canadian Public Company Financial Reporting Update	CPA Canada	Marshall McRae
	COVID-19 Implications for Internal Control	CPA Canada	Marshall McRae

2020	Topic/Event	Presented/Hosted By	Attendance
	Canadian Public Company Financial Reporting Update: Q2	CPA Canada	Marshall McRae
	Post U.S. Election- Impacts on Canadian Energy	PwC	Marshall McRae
	Technology, Internet, Media and Telecom Virtual Conference	RBC Capital Markets	Steven Spaulding
December	ESG/Climate Change Presentation	Karina Litvack, International Corporate Governance Network	Board of Directors
	Hydrogen Conference	National Bank Financial Markets	James Estey
	COVID-19: Governance, Risk Implications and the Role of the Board	Governance Professionals of Canada	John Festival
	Acceleware Technical Presentation	Acceleware	John Festival
	Heavy Oil CEO Group Presentation	Explorers and Producers Association of Canada	John Festival
	COVID-19 and Application of International Financial Reporting Standards (IFRS)	AcSB and CPA Canada	Marshall McRae
	Scenario Analysis and TCFD Climate Risk Disclosure: The Next Frontier in Corporate Reporting?	CPA Canada	Marshall McRae
	Tax After Turbulent Times	CPA Canada	Marshall McRae
	Eye on Energy Update	MNP	Marshall McRae
	American Energy Innovation: The Federal Policy Landscape	Resources for the Future	Margaret Montana
	Complying with New U.S. and EU Privacy Requirements	Gibson Dunn	Margaret Montana
	Leadership in Male Dominated Industries	Women Corporate Directors	Mary Ellen Peters
	Transformative Power of Technology-led Ideas	Women Corporate Directors	Mary Ellen Peters
	On the Board Agenda	KPMG	Mary Ellen Peters
	Wells Fargo Virtual Midstream and Utility Symposium	Wells Fargo	Steven Spaulding

As at December 31, 2020, the directors completed a variety of continuing education initiatives on topics ranging from ESG and sustainability and culture to leadership and financial accountancy. In addition, a number of directors also attended investor conferences and sustainability conferences throughout 2020.

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	• Satisfactory number and length • Committee size • Addressing current and prospective issues • Appropriate utilization of talents and capacity • In-camera sessions	• 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	• 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

Board General	Board Meetings	Board Communications	Committees	Board Effectiveness
identification process • Appropriateness of the Chair • Experience during the prior term	conducted at meetings • Adequate reporting from the committees • Appropriate form and content of meeting materials • Encouragement of open communication, critical questioning, meaningful participation and timely resolution of issues		committee • Effectiveness of the chair of each committee	• 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 • 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 all of our employees and contractors, on an annual basis to confirm that they have read the Code of Conduct, are not aware of any breaches of 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 the Chair of the Board and the Chair of the Audit Committee.

No reports have been filed in 2020 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, employee, or anyone to whom the Code of Conduct applies.

Conflicts of Interest and Related Party Transactions

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.

In addition to the Code of Conduct, the Board has approved a Related Party Transactions Policy. This policy, overseen by the CGCN Committee, recognizes that certain transactions present a heightened risk of conflicts of interest, or the perception of such, and therefore require distinct review. Prior to entering into a transaction that could be a related party transaction, a director, nominee director or executive officer must notify Gibson's General Counsel of the facts and circumstances of the proposed transaction. The General Counsel will then undertake an evaluation of the transaction to determine if it is a related party transaction and if that evaluation indicates that it is, the General Counsel will then report the transaction to the CGCN Committee who is responsible for its review. The Committee shall review all of the relevant facts and circumstances and either approve or disapprove of the entry into the related party transaction. If the CGCN Committee does not approve the related party transaction, such director, nominee director or executive officer is prohibited from entering into the transaction.

The Related Party Transactions Policy provides that a related party transaction is a transaction in which Gibson is to be a participant and to which a related party (being a director, nominee director or executive officer of Gibson, any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person and any person sharing a household of such director, nominee director or executive officer, or a beneficial holder of greater than five per cent of the voting shares or an immediate family member of such holder) will have a direct or indirect material interest.

Our directors and officers are required to complete an annual questionnaire (the "**D&O Questionnaire**") disclosing any conflicts of interest and related party transactions. There were no conflicts of interest of, or related party transactions entered into by, a director or officer in 2020.

The Related Party Transactions Policy is available for review on our website at www.gibsonenergy.com.

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.

Incentive Compensation Clawback Policy

The Board has approved the adoption of an Incentive Compensation Clawback Policy that is overseen by the CGCN Committee. The Incentive Compensation 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 our 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 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. 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.

Diversity and Inclusion Policy

Our Commitment to Diversity and Inclusion

We believe that diverse expertise, experience, independence, personal skills, and qualities, based on attributes such as gender, ethnicity, race, disabilities, age, sexual orientation, religion and family status contributes to a better culture and enhanced decision-making through the contribution of different perspectives and experiences. We are committed to fostering a respectful and inclusive workplace that provides for equal opportunities, does not tolerate discrimination, and reflects the communities in which we operate.

The Diversity & Inclusion Policy, overseen by the Board and the Sustainability and ESG Committee, is applicable to the Board and overall workforce at all levels of Gibson. In addition to the Diversity and Inclusion Policy, we have related policies which include Gibson's Code of Conduct and Ethics, Labour and Human Rights Policy and Respectful Workplace Policy.

The Diversity and Inclusion Policy and other related policies are available for review on our website at www.gibsonenergy.com.

Board Diversity

Diversity and inclusion has been a priority and a factor considered in the nomination of any member to the Board as demonstrated by 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 and Margaret C. Montana to the Board in 2020. The Board is currently made up of 3 women, representing 33% of the Board, and on February 22, 2021 the Board approved the following 2025 targets in the Diversity and Inclusion Policy regarding representation of directors on the Board, which include:

Category	2025
Women Board Representation	40%
Racial and Ethnic Minority Board Representation	At least 1

In addition to these targets, the Board will work towards establishing and maintaining a Board in which at least 50% of directors are women.

When identifying and nominating candidates for election to the Board, and when recruiting, promoting, and planning for succession, we always aim to hire candidates that are aligned with the needed experience and qualifications to ensure that decisions are based on merit. Our current Board has a broad range of skills and experience that is included in the section titled "Business of the Annual and Special Meeting – Election of Directors".

Diversity and Inclusion at Gibson

We believe having a diverse, collaborative, supportive and respectful workplace that values the differences we all bring can advance our business strategy. We will foster an inclusive culture that elevates everyone. Females are well represented in our senior leadership roles and we currently have four female Vice Presidents who represent approximately 28% of our executive officer positions.

In addition to Board diversity targets, the Board approved on February 22, 2021 organizational targets to hold ourselves accountable to our commitment to diversity and inclusion. Our ESG targets include increasing representation of women, women in executive positions, racial and ethnic minorities, and Indigenous people in our workforce:

Category	2025	2030
Women in the Workforce	40-42%	43-45%
Women Vice Presidents or Above	33-40%	40-45%
Women Senior Vice Presidents or Above	At least 1	
Racial and Ethnic Minority Representation	21-23%	23-25%
Indigenous Representation	2.5-3%	3.5-4%
Racial and Ethnic Minority and/or Indigenous Senior Vice Presidents or Above	At least 1	

To meet Gibson's diversity and inclusion objectives, Gibson will take the following actions when recruiting, hiring, promoting and planning for succession:

- Only consider candidates that are highly qualified based on their respective expertise, personal skills and qualities;
- Consider the current strength and constitution of the workforce including but not limited to attributes such as gender, ethnicity, race, disabilities, age, sexual orientation, religion, family status, and other characteristics of the communities where Gibson operates;
- Include and consider candidates for positions during hiring and succession planning who would enhance the diversity of the workforce;
- Ensure diverse candidates make up approximately half of interviewees during the recruitment process for all positions; and
- If required, engage a qualified independent advisor to assist with candidate searches for positions to help meet Gibson's diversity and inclusion objectives.

Diversity and Inclusion Governance

In 2020, Gibson formed a Diversity & Inclusion Council (the "**Council**"). The Council is sponsored and chaired by the President and CEO and co-chaired by the Head of Human Resources. The purpose of the Council is to connect Gibson's diversity and inclusion initiatives to a broader business strategy. The Council has identified short and long term objectives for improving diversity and inclusion and has established four key strategic pillars for these efforts:

- Recruitment;
- Retention;
- Advancement; and
- Awareness.

The Council reports quarterly on diversity and inclusion metrics to the Sustainability and ESG Board Committee. The Committee will annually review Gibson's progress in achieving the objectives of this Diversity and Inclusion Policy and implementation of diversity and inclusion throughout Gibson.

Labour and Human Rights

We believe it is our duty to operate in a responsible and ethical manner, and to demonstrate respect and care for all people that may be affected by our operations and activities. The Board has approved a Labour and Human Rights Policy, overseen by the Sustainability and ESG Committee, that sets out our commitment to comply with all applicable employment and labour laws and regulations as well as with internationally proclaimed human rights legislation. We expect our directors, officers, employees, partners, contractors, consultants and suppliers across operations in all geographic locations to operate in accordance with these standards in their conduct of business.

Our commitments are informed by several standards including the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization conventions such as the Declaration on Fundamental Principles and Rights at Work. We also recognize the ambition of the United Nations Sustainable Development Goals in addressing global challenges, including universal respect for human rights.

The Labour and Human Rights Policy is available for review on our website at www.gibsonenergy.com.

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. In addition, each director is required to complete an annual self-assessment in the D&O Questionnaire whereby they are asked to rate their experience and background in the subject areas set forth below. This data is compiled into a matrix representing the broad skills for current directors and is maintained to identify areas for strengthening the Board, if any, and address them through the recruitment of new members.

The CGCN Committee has determined that the Board has the required skills. The key areas identified are set out in the skills matrix below:

Skills and Expertise	Estey	Bloom	Cleary	Cotte	Festival	McRae	Montana	Peters	Spaulding
Accounting and Financial Services Expert(1)	●		●			●	●	●	●
Environment, Health and Safety(2)		●	●	●	●		●	●	●
Enterprise Management(3)	●	●	●		●		●		●
Operations(4)		●			●		●	●	●
Corporate Governance (5)	●	●	●	●	●	●	●	●	●
Mergers, Acquisitions and Change Management(6)	●	●			●	●		●	●
Compensation, Human Resources(7)	●	●	●		●	●		●	●
Corporate and Business Development(8)	●	●	●		●	●	●	●	●
Strategic Planning(9)	●	●	●	●	●	●	●	●	●
Risk Management(10)		●		●	●	●	●	●	●
Corporate Law(11)			●	●					
Environmental, Social and Governance Management(12)	●	●	●	●	●	●	●		●

Notes:

(1) Accounting and Financial Services Expert - 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) Enterprise Management - experience as a President or CEO leading an organization or major business line.
(4) Operations - experience with oil and gas operations, including midstream operations.
(5) 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.
(6) Mergers, Acquisitions and Change Management - experience and knowledge regarding managing a significant merger or acquisition or leading a material organization change.
(7) Compensation, Human Resources - experience in human resources, including succession planning and compensation.
(8) Corporate and Business Development - experience identifying and completing value creation activities.
(9) Strategic Planning - experience with decision making regarding the overall strategy and vision of an organization.
(10) Risk Management - experience in evaluating and managing a variety of risks related to the oil and gas industry.
(11) Corporate Law - experience and understanding of the laws applicable to corporations in Canada.
(12) Environmental, Social and Governance Management - experience in evaluating and managing issues with respect to evolving environmental, social and governance criteria and experience and understanding of sustainability issues and opportunities.

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.

Shareholder Engagement

We believe in the importance of engaging in constructive communication with shareholders to provide valuable insights that assist the Board in maintaining the high standards of governance to which the Board is committed. The Board has approved a Shareholder Engagement Policy to promote open and sustained dialogue with shareholders and to ensure we are understanding and addressing shareholder concerns. The Shareholder Engagement Policy is available for review on our website at www.gibsonenergy.com.

We recognize the importance of strong and consistent engagement with shareholders and have implemented a robust engagement program to that ensure that we have the means to understand and, when appropriate, address shareholder concerns. Our comprehensive program is designed to engage with shareholders and align with best practices for director and shareholder engagement on governance and other matters, including through the following forums:

Event	Gibson Engagement	Further Details
Non-deal road shows, meetings, calls and discussions	Senior Management; Chair of the Board	With institutional and retail investors throughout the year to provide public information on our business, operations, capital allocation and sustainability initiatives and, from time to time, involving the Chair of the Board to engage in dialogue on our governance processes, initiatives and executive compensation. During the Covid pandemic, these have typically taken the form of video calls.
Quarterly Conference Calls	Senior Management	With the investment and analyst community to review, and to answer questions which pertain to, our most recently released financial and operating results and other items topical to the investment and analyst community.
News Releases	Senior Management	Released to the media throughout the year to report on any material changes with respect to Gibson.

Event	Gibson Engagement	Further Details
Broker and Industry Sponsored Conferences	Senior Management; Directors	Speaking at industry investor conferences about public information on our business and financial results, as well as our corporate, ESG and sustainability strategy.
Investor Day	Senior Management; Directors	Target hosting every 1-2 years, though exercise discretion to respond to market circumstances. Investors and analysts are invited to attend. A live webcast and presentations are made available on our website at www.gibsonenergy.com/investors. Board members are in attendance and available to meet with participants.
Meetings, calls and discussions	Senior Management	With portfolio managers, investment professionals and engagement with retail shareholders to address any shareholder-related questions or concerns, and to provide public information on Gibson.
Regular Meetings	Chair of the Board & Corporate Secretary	With shareholder advocacy groups, such as the Canadian Coalition for Good Governance, Glass Lewis, ISS and certain interested shareholders to discuss governance practices.
ESG and Sustainability focused Meetings	Senior Management	With institutional investors and advisory groups regarding corporate, environmental and social responsibility matters, including in relation to our initiatives, continuous improvement programs and annual corporate Sustainability Report which is available on our website at www.gibsonenergy.com/our-sustainability-esg-approach.

Communicating with Investor Relations or Senior Management

We have established a number of ways to receive feedback from stakeholders and other interested parties, all of which are listed at www.gibsonenergy.com/contacts, and include the following:

Shareholders may contact Investor Relations directly by:
Telephone: 1-(403)-206-4000
Email: investor.relations@gibsonenergy.com
Writing: to Investor Relations, 1700, 440 - 2 Ave SW, Calgary, AB T2P 5E9

Shareholders may contact Senior Management directly by:
Telephone: 1-(403)-206-4000
Email: investor.relations@gibsonenergy.com marked for the CEO, CFO or CAO
Writing: to the CEO, CFO or CAO, 1700, 440 - 2 Ave SW, Calgary, AB T2P 5E9

For complaints and/or concerns, including but not limited to concerns with respect to our accounting, internal accounting controls or auditing matters, interested parties should refer to the contact information provided under *Whistleblower Hotline* at www.gibsonenergy.com/contacts.

Communicating Directly with the Chair of the Board

Shareholders may contact the Chair of the Board directly by:
Telephone: 1-(403)-206-4000
Email: chair@gibsonenergy.com
Writing: to the Chair of the Board of Gibson Energy Inc., 1700, 440 - 2 Ave SW, Calgary, AB T2P 5E9

Committees of the Board

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

On August 17, 2020, the Board established a new dedicated Sustainability and ESG Committee. This was done in recognition of the importance of dedicated board oversight and support for sustainability and ESG strategy, targets and management systems. The Sustainability and ESG Committee is chaired by Ms. Cotte, an expert in ESG matters, particularly with respect to climate-related issues and experience leading an ESG global advisory firm. In recognition of the importance of this committee, the Sustainability and ESG Committee will meet at least six times in 2021.

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 22, 2021 (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 are Mr. McRae, Mr. Estey, Mr. Cleary and Ms. Montana, with Mr. McRae being the Chair. Ms. Montana, an independent director, was appointed as a member of the Audit Committee on December 7, 2020. The Audit Committee met five times in 2020. 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 2020, 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 2020**.** All of these directors are independent and financially literate and have a deep understanding of best governance practices and our compensation programs and methodologies. 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 Insider Trading Policy, Disclosure Policy, and corporate guidelines for maintaining confidentiality, and recommend changes and actions required to deal with breaches of policy or guidelines;
- review all significant proposed related party transactions in accordance with the Related Party Transaction Policy and Code of Conduct and ensure than any such related party transactions are reasonable, fair and in the best interests of shareholders;
- on an annual basis, confirm our compliance with, and make recommendations to the Board regarding the Share Ownership Policy, Incentive Compensation Clawback Policy and Equity Retention Policy;
- 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.

Health and Safety Committee

The members of the H&S Committee are Mr. Cleary, Mr. Bloom, Mr. Festival, Ms. Montana and Ms. Peters, with Mr. Cleary being the Chair**.** Messrs. Estey, McRae, Spaulding and Ms. Cotte served on the H&S Committee until August 17, 2020. The H&S Committee met four times in 2020. All of these directors have a deep understanding of our approach to and management of operational risks. The purpose of the H&S Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the H&S Committee are to:

- review the status and effectiveness of our environmental operational, 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;
- review any material operational matters and execution of material capital projects as it relates to environmental operations, health and safety matters, including emissions reductions projects;
- approve the annual 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 health and safety performance.

Sustainability and ESG Committee

The members of the Sustainability and ESG Committee are Ms. Cotte, Mr. Estey and Mr. McRae, with Ms. Cotte being the Chair. The Sustainability and ESG Committee was established in August of 2020 and met two times in 2020. All of these directors have experience in evaluating and managing issues with respect to evolving environmental, social and governance criteria and experience and understanding of sustainability issues and opportunities. The purpose of the Sustainability and ESG Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the Sustainability and ESG Committee are to:

- review the status and effectiveness of sustainability and ESG performance, metrics and goals, including processes to ensure compliance with internal policies and applicable laws and regulations;

- review emerging risks and opportunities associated with sustainability and ESG issues that have the potential to impact reputation and business performance;
- approve the immediate and long term plans and strategy for sustainability and ESG and ensure such strategies support the achievement of sustainability and ESG goals;
- approve the annual sustainability and ESG goals, metrics and targets and confirm that all affiliates and subsidiaries have goals that align with those of Gibson;
- annually assess our performance as against applicable sustainability and ESG metrics and targets for the purposes of compensation and incentive plans and make recommendations to the CGCN Committee in that regard;
- approve all material public and non-public disclosures related to sustainability and ESG, including the Company's Sustainability Report and Carbon Disclosure Project Submission;
- monitor the status and effectiveness of the diversity and inclusion and community investment programs and
- review shareholder proposals relating to public policy, sustainability and ESG or corporate responsibility issues and recommend a response to the CGCN Committee.

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 2020 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 2020 included the following:

- Our strong financial and operational performance throughout 2020, highlighted by:
    - Infrastructure segment profit increasing $75 million, or 25%, and exiting 2020 at the higher end of the $360 million to $380 million outlook range provided prior to the onset of COVID-19;
    - Marketing segment profit of $95 million, near the midpoint of our $80 million to $120 million long term run-rate target despite a challenging environment through most of the year, including decreased global refined product demand and reduced opportunities for the crude oil business as a result of the impacts of COVID-19;
    - adjusted EBITDA of $442mm resulting in a leverage ratio of 2.8x at year end 2020, below the stated target of 3.0x-3.5x and having remained below the target range throughout the year; and
    - distributable cash flow of $288mm resulting in a payout ratio of 66%, below the stated target of 70-80%, and having remained below the target range throughout the year.
- Our total shareholder return ("**TSR**") over the past three years being the highest within our Canadian energy infrastructure peer group, including providing the highest TSR in each of 2018 and 2019 as well as second highest in 2020, supported through the current year by:
    - the continued to adherence to our stated strategy of focusing on crude oil infrastructure and Financial Governing Principles, both of which were contemplated to succeed throughout the cycle, including a more challenging environment as was witnessed in 2020;
    - continuing to grow our contracted Infrastructure segment cash flows as to fully underpin the existing dividend entirely with stable, long term cash flows, with a meaningful cushion;

- proactively remaining fully-funded for all growth capital expenditures and maintaining ample available liquidity, such that we were not forced to secure additional facilities at increased cost at the outbreak of COVID-19; and
- frequent, transparent communications with existing and potential shareholders, especially in the initial months of the COVID-19 outbreak.

- Our ability to respond to the COVID-19 pandemic efficiently and effectively, highlighted by:
  - the development of new policies and procedures to prioritize the health and safety of our essential workers operating our assets, while also ensuring the continuity of our operations to support our customer base;
  - ensuring our commitment towards the health and safety of our employees by implementing a work from home mandate where possible;
  - remaining flexible and accommodative for employees while adjusting to working with the new COVID-19 protocols and procedures in place, with a particular focus on mental health;
  - successfully operating and advancing the business in a work from home environment, providing the flexibility to delay re-entry into our offices; and
  - continuously providing numerous updates to inform all stakeholders of new policies and procedures.
- Our ability to incorporate Sustainability and ESG into our corporate strategy and capital allocation program, highlighted by:
  - the continued progression of our Sustainability and ESG programs;
  - the leadership, due diligence and commitment demonstrated in facilitating the publishing of our inaugural Sustainability Report to increase reporting transparency and emphasize our commitment towards ESG improvement;
  - the receipt of an A- score from CDP as a result of our inaugural CDP submission;
  - the highest average ESG ranking from Bloomberg, MSCI and Sustainalytics within our most comparable mid-sized Canadian energy infrastructure peers; and
  - the announcement of a 2021 capital budget where at least half of expenditures are expected to be beneficial on a sustainability and ESG basis, either directly to us or on behalf of our customers.
- Our continued execution on major infrastructure growth capital projects, despite the additional challenges brought about by COVID-19, including:
  - the progression of the Top of the Hill build-out at our Hardisty terminal, including the commissioning of three new tanks in 2020 representing an increase of 1.5 million barrels of storage, or 13%, at our Hardisty terminal;
  - the commissioning of multiple new legs of the Pyote East Pipeline;
  - the commissioning of two operational tanks at our Wink terminal; and
  - progressing the DRU towards an on schedule, mid-2021 in service date, with costs continuing to trend to budget.
- Our completion of our transition to a fully investment grade capital structure, increasing available liquidity, extending the tenor of our debt maturity profile and reducing debt costs, highlighted by:
  - the reaffirmation of our investment grade issuer rating by DBRS Limited and S&P Global Ratings, despite the impacts to our sector from COVID-19, which allows us to continue accessing capital at a favourable cost and take advantage of stronger access to capital, further ensuring that we remain fully-funded for all our growth capital projects into the future;
  - the successful refinancing of our outstanding $600 million 5.25% notes due 2024 through the issuance of $325 million Senior Unsecured Medium-Term Notes with a fixed coupon of 2.45% per annum and maturing July 14, 2025 and the issuance of $325 million Senior Unsecured Medium-Term Notes with a

fixed coupon of 2.85% per annum and maturing July 14, 2027, which will contribute to an expected reduction in total interest costs of $16 million per year;

  - the issuance of $250 million 5.25% fixed-to-fixed rate subordinated notes due December 22, 2080, and utilizing a portion of the proceeds to redeem our outstanding $100 million 5.25% convertible unsecured debentures due July 15, 2021 in a proactive and non-dilutive manner, marking the completion of our transition to a fully investment grade capital structure; and
  - the implementation of a Normal Course Issuer Bid, providing the ability to return capital to shareholders if deemed appropriate.

- The advancement of several other initiatives begun or continued in 2020.

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 diverse 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 Company shares decrease and individual and/or corporate performance is below measured criteria. The significant weighting of "at-risk" pay is detailed on page 42 under the heading "Pay Mix". Through this overarching philosophy, as well as their significant personal investment in shares, our executives are fully aligned with shareholders. This is described in further detail on page 42 under the heading "Objectives of the Compensation Program".

Our 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. The CGCN Committee then makes recommendations to the Board, 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 2020, 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 dedicated high performing employees, top management and quality directors. A competitive compensation package is used 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.

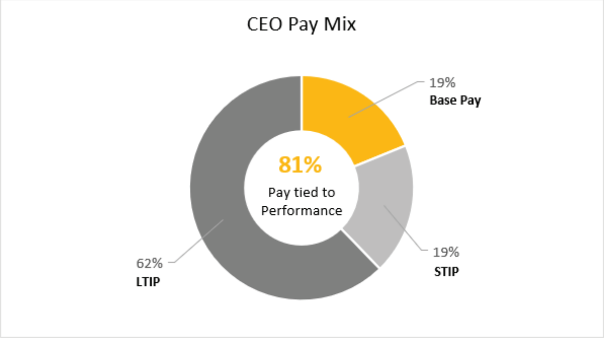
2. **Pay for Performance.** Under our compensation program, a meaningful portion of employee compensation is through variable pay components such as our Short Term Incentive Program ("**STIP**") and Long Term Incentives Program ("**LTIP**"). Individuals are compensated based on actual performance, incentivizing 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.

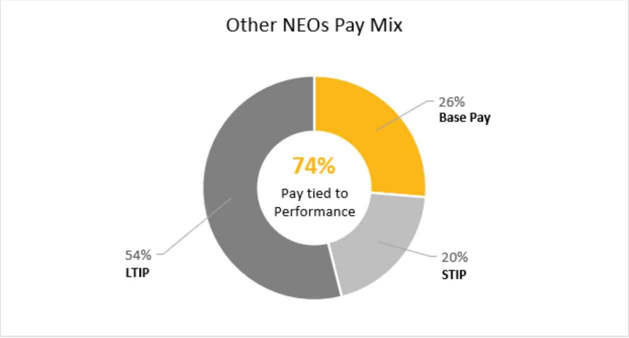
3. **Be Competitive in the Market.** Our compensation program is designed to ensure market competitiveness in our overall Compensation package consisting of base salary, STIP and LTIP ("**Total Direct Compensation**") to allow us to attract, engage and retain talented and capable employees.

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 executive Total Direct Compensation is delivered in variable pay and "at-risk" pay. The below charts illustrate the composition of Total Direct Compensation for our President and CEO and our other NEOs in each of the following components: fixed pay (base salary) and variable pay and "at-risk'" pay (STIP, LTIP and the Executive Supplemental Non-Registered Savings Plan (the "**Executive SNRSP**")).





CEO Compensation "Reported Pay" (Target Pay) vs "Realized At-Risk Pay"

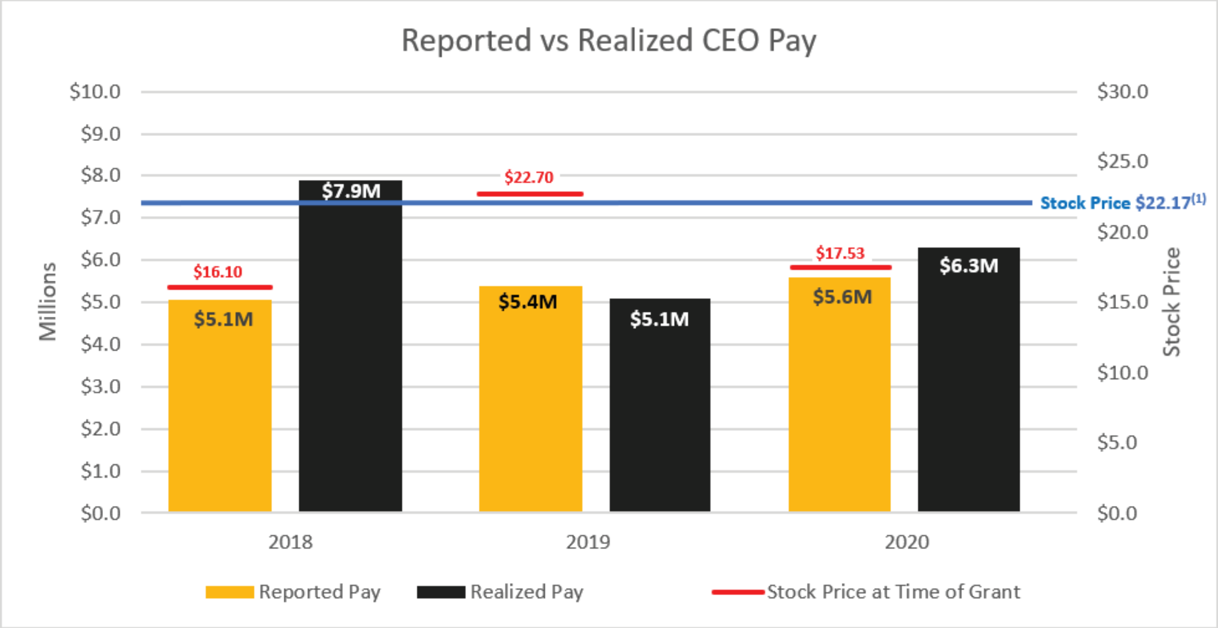
Disclosure contained in the Summary Compensation Table on page 56 requires annual compensation to be reported in a manner which is not necessarily reflective of what an Executive receives as "Realized Pay" for the year, or in future years as long term incentive awards vest. The following is intended to compare share performance with the trend in CEO compensation each year over the same performance period. The graph on page 44 provides Mr. Spaulding's 3-year Reported Pay (target or intended compensation) to his Realized Pay.

The approach to executive 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.

A significant percentage of each executive's total pay mix is "at-risk" if the value of the common shares decreases and individual and/or corporate performance is below measured criteria. Weighting of "at-risk" pay is detailed on page 42 under the heading "Pay Mix", Mr. Spaulding's target total compensation is comprised of a majority of "at-risk pay" (81%), where share-based compensation represents (62%) of CEO pay mix.

Reported Pay represents the information as reported in the Summary Compensation Table for the referenced year, which includes salary, STIP paid for the performance year, share-based awards and options granted under the Equity Incentive Plan based on the fair market value as of the grant date, pension value and all other compensation. Realized Pay includes salary, STIP paid for the performance year, pension value and all other compensation as reported for the referenced year and share-based awards as recognized in the year they vest or current value[(1)] of unvested or unelected share-based awards.

In the graph below, 2018 represents Mr. Spaulding's first full 3-year cycle of long term incentive awards; RSUs and PSUs. RSU value realized is higher than Reported Pay as the share price was higher across all three vesting dates. PSU value realized is higher as the vest value was higher than the grant value and the 2018 PSU performance criteria achieved top quartile performance versus peers in total shareholder return which is reflected in the performance multiplier of 193.83%. Information on the Company's PSU Plan is detailed on page 51. This correlation indicates our performance metrics for Gibson's PSUs are appropriate and aligns with our "pay-for-performance" compensation philosophy.



Notes:

(1) Represents the stock price at time of vesting on March 15, 2021.

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 the objectives of our compensation program. Mercer was first engaged in 2011 and provides advice on various topics, including but not limited to:

- the selection and ongoing refinement of a compensation peer group;
- the selection of a TSR peer group;
- analysis of executive compensation benchmarking; and
- design of variable pay compensation programs.

In 2020 and 2019, fees billed by Mercer for services provided were as follows:

Mercer		
	2020	**2019**
Executive Compensation Fees	$13,685	$14,236
All Other Fees	$5,463	$71,390
Total	**$19,148**	**$85,626**

The services provided under each category are as follows:

- Executive Compensation Fees: Fees for services in 2020 and 2019 as described above.
- All Other Fees: All other fees provided to Mercer in 2020 and 2019 were for general compensation consulting, purchase of market surveys, Equity Incentive Plan and share reserve analysis, and in 2020, for consulting services with respect to ESG metrics in incentive plans.

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 2020:

Company Name	**Revenue[(1)] ($)**	**Assets[(2)] ($)**	**Market Capitalization[(3)] ($)**	**Enterprise Value[(3)] ($)**
AltaGas Ltd.	5,587	21,532	5,783	16,089
Inter Pipeline Ltd.	2,401	13,066	7,726	14,620
Keyera Corp.	3,013	7,563	5,561	8,991
Pembina Pipeline Corp.	6,202	31,416	19,699	34,274
TC Energy Corp	12,999	100,300	55,915	110,089
Enbridge Inc.	39,087	160,276	92,304	170,253
75th percentile	11,300	83,079	46,861	91,135
50th percentile	5,895	26,474	13,713	25,182
25th percentile	3,656	15,183	6,269	14,988
Average	11,548	55,692	31,195	59,053
Gibson Energy Inc.	4,938	3,067	3,206	4,705

Notes:

(1) Trailing 12-month revenue for the period ended December 31, 2020.
(2) Total assets as at December 31, 2020.
(3) Market capitalization and enterprise value based on closing share price and most recently available public information as at March 23, 2021 as per Bloomberg.

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 2020. 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 PSU 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:

Enbridge Inc.	Pembina Pipeline Corp.
Inter Pipeline Ltd.	TC Energy Corp.
Keyera 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, 2020 are:

- Steven R. Spaulding, President and CEO
- Sean M. Brown, Senior Vice President ("**SVP**") and CFO
- Kyle J. DeGruchy, SVP Supply & Marketing
- Sean M. Wilson, SVP and Chief Administrative Officer ("**CAO**")

- Michael I. Lindsay, SVP Operations & Engineering

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 total direct compensation (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 their 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 "at-risk 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 and broader ESG metrics. Employee individual performance is measured in the evaluation of award levels. STIP may be paid in the form of cash or equity.
Long Term Equity Incentive Program ("LTIP") (Variable "at-risk pay")	Directors, officers and certain 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.
		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 redemption.
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 2020, 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 2019 and 2020 base salaries for each NEO, along with the percentage change.

Name and Position	2019 Base Salary(1)	2020 Base Salary(2)	Percentage Change between 2019 and 2020
Steven R. Spaulding **President and CEO**	$789,300	$800,000	1%
Sean M. Brown **SVP and CFO**	$419,200	$425,000	1%
Kyle J. DeGruchy(3) **SVP, Supply & Marketing**	$260,000	$335,000	29%
Sean M. Wilson **SVP and CAO**	$310,500	$320,000	1%
Michael I. Lindsay **SVP, Operations and Engineering**	$306,000	$310,000	1%

Notes:

(1) Based on annual base salary as at December 31, 2019.
(2) Based on annual base salary as at December 31, 2020.
(3) Mr. DeGruchy was promoted from Vice President, Trading to SVP, Supply & Marketing effective February 24, 2020. Commensurate with his promotion, his base salary was adjusted accordingly.

Based on a 2020 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 annual performance against goals and objectives recommend by the CGCN Committee and approved by the Board. 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, discretion is applied to individual performance versus corporate performance, depending on the position of the NEO and their ability to impact organizational results.

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 and broader ESG goals. Adjusted EBITDA has the same meaning as defined in Company's annual management discussion and analysis filed on SEDAR at www.sedar.com. 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).

2020 STIP Included Broader ESG Performance Criteria

In 2020, we introduced broader ESG goals beyond safety and environment, expanding the total weighting of ESG in the STIP performance criteria to 30% of the overall performance weighting. The expanded ESG criteria that are considered in determining such bonus amounts are set out in further detail below. See "STIP Determinations for our NEOs". These broader ESG criteria and the use of financial metrics (Adjusted EBITDA and OPEX) 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 2020:

Name and Position	Minimum	Target	Maximum	Actual[(2)]
Steven R. Spaulding **President and CEO**	0%	100%	200%	158%
Sean M. Brown **SVP and CFO**	0%	75%	150%	128%
Kyle J. DeGruchy[(1)] **SVP, Supply & Marketing**	0%	75%	150%	119%
Sean M. Wilson **SVP and CAO**	0%	75%	150%	125%
Michael I. Lindsay **SVP, Operations & Engineering**	0%	75%	150%	75%

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 STIP maximum were adjusted accordingly.
(2) Based on a percentage of annual base salary as at December 31, 2020.

The following table sets out the actual annual bonuses for the NEOs as a percentage of base salary in 2020 as compared to 2019:

Name and Position	2019 Annual Bonus	Percentage of 2019 Base Salary[(1)]	2020 Annual Bonus	Percentage of 2020 Base Salary[(2)]
Steven R. Spaulding **President and CEO**	$1,418,720	177%	$1,265,000	158%
Sean M. Brown **SVP and CFO**	$475,000	112%	$545,000	128%
Kyle J. DeGruchy[(3)] **SVP, Supply & Marketing**	$400,000	119%	$400,000	119%
Sean M. Wilson **SVP and CAO**	$370,000	116%	$400,000	125%

Name and Position	2019 Annual Bonus	Percentage of 2019 Base Salary(1)	2020 Annual Bonus	Percentage of 2020 Base Salary(2)
Michael I. Lindsay **SVP, Operations & Engineering**	$352,000	114%	$232,500	75%

Notes:

(1) Based on a percentage of annual base salary as at December 31, 2019.
(2) Based on a percentage of annual base salary as at December 31, 2020.
(3) Mr. DeGruchy was promoted from Vice President, Trading to SVP, Supply & Marketing effective February 24, 2020. Commensurate with his promotion, his annual bonus was adjusted accordingly.

STIP Determinations for our NEOs

Based upon the recommendation of the CGCN Committee and its own evaluation, the Board believes that the 2020 compensation levels were appropriate given our 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	50% 20%	• Adjusted EBITDA relative to budget • OPEX relative to budget	100% 100%	103% 109%
Environment, Social & Governance	30%	**Safety** Leading Indicators:(1) Lagging Indicators:(2) • total recordable injury frequency (employee) • total recordable injury frequency (contractor) • lost time injury frequency (employee) • lost time injury frequency (contractor) • recordable vehicle incident frequency	92% 0.75 0.90 0.15 0.16 0.40	97% 1.03% 1.01% 0.00% 0.00% 0.00%
		Environment • Carbon Disclosure Project (CDP)	Inaugural CDP Submission	Received A- score
		• Emissions and Energy Optimization	Completion of 2 Material Case Studies	Completed the scoping of two emissions reduction/efficiency projects
		• Recordable spills per Million m3 Handled	0.35	0.13
		Social & Governance • Employee Diversity & Inclusion training • Employee Sustainability Training	100% of Leaders 25% of Employees (excluding Leaders)	100% Leaders 100% Employees
		• Employee Community Investment Participation	50% overall participation	89%

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.

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 vesting is triggered through the occurrence of cessation of their employment). LTIP 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 executives under the Equity Incentive Plan, the CGCN Committee took into account factors such as the target mix of LTIP percentage of the NEO's total direct compensation package. 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 2020 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 2020.

The following table outlines the number of awards granted to the NEOs for the year ended December 31, 2020. 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 2020(1)	Vesting Date
Steven R. Spaulding **President and CEO**	94,129 PSUs 62,753 RSUs 11,732 DSUs	March 15, 2023 1/3 on each of March 15, 2021, 2022, and 2023 Upon cessation of employment
Sean M. Brown **SVP and CFO**	29,274 PSUs 19,516 RSUs 6,232 DSUs	March 15, 2023 1/3 on each of March 15, 2021, 2022, and 2023 Upon cessation of employment
Kyle J. DeGruchy **SVP, Supply & Marketing**	37,121 PSUs 24,747 RSUs 4,700 DSUs	March 15, 2023 1/3 on each of March 15, 2021, 2022, and 2023 Upon cessation of employment
Sean M. Wilson **SVP and CAO**	23,958 PSUs 15,972 RSUs 15,229 DSUs(2)	March 15, 2023 1/3 on each of March 15, 2021, 2022, and 2023 Upon cessation of employment
Michael I. Lindsay **SVP, Operations & Engineering**	18,568 PSUs 12,378 RSUs 4,546 DSUs	March 15, 2023 1/3 on each of March 15, 2021, 2022, and 2023 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 16, 2020. DSUs granted as part of the Executive NRSP program are included in the above.

(2) Mr. Wilson elected to defer 50% of his 2019 cash bonus to DSUs.

Equity Incentive Plan

Under the Equity Incentive Plan, we issue share-based long term incentives to employees, independent directors and other individuals making sustained contributions to us. As of March 23, 2021, the number of issued and outstanding awards which are issuable pursuant to securities exercisable to acquire shares under the Equity Incentive Plan is 4,067,212. 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. Furthermore, the maximum Full Value Awards (RSUs, PSUs and DSUs) cannot exceed 3%, Stock Options may exceed 3% but the combined Stock Options and Full value awards issued cannot exceed 6%. 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 PSUs; and
- deferred share units ("**DSUs**").

Aside from DSUs which vest upon the occurrence of 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 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. We discontinued the granting of Options to our directors and have not issued any Options for directors since 2015.

RSUs

RSUs are notional share-based awards that are designed to retain and recognize employees who create shareholder value by providing payouts to such employees that are directly tied to share value. An eligible 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 shares. In 2020, RSUs were granted to the NEOs, however, no RSUs were granted to the directors.

PSUs

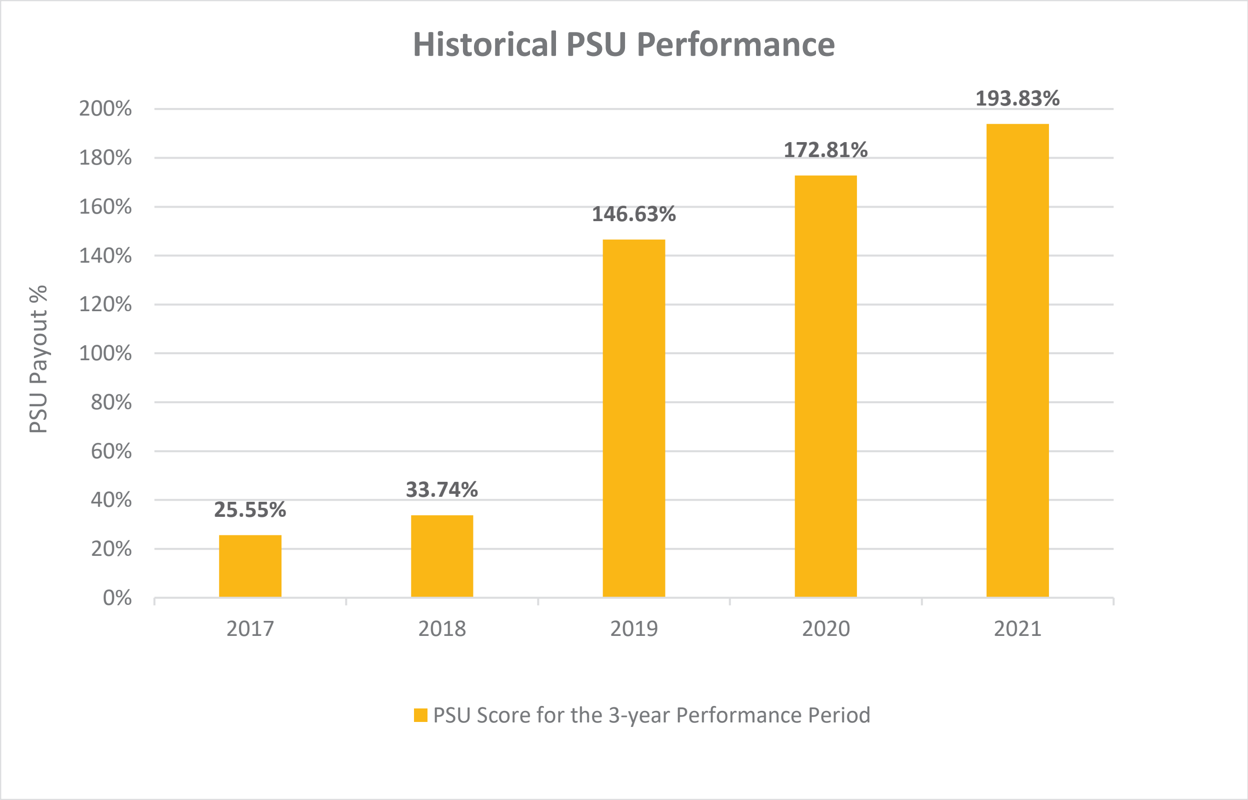
PSUs are notional share-based awards that are designed to retain and reward employees who create shareholder value over a three-year period. An eligible employee is awarded a fixed number of PSUs that cliff vest at the end of three years from the grant date. The performance criterion for PSUs is based 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 2020.

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 5-year historical PSU achievement against performance criterion:



	2014-2017	2015-2018	2016-2019	2017-2020	2018-2021
PSU Score for the 3-year Performance Period	25.55%	33.74%	146.63%	172.81%	193.83%

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 vest on the cessation of the participant's employment or directorship with us.

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 2020, 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 2020, 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 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). NEO 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 cash. No withdrawals are permitted from the Executive 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.

Our U.S. 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 their base salary, which is then matched by us up to the annual limit allowed by such plans.

We offer group life, health and dental insurance, paid time off and other benefits to the employees. The NEOs partake in such benefits.

Share Ownership Policy (Executive)

Upon the recommendation of the CGCN Committee, the Board has approved 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. Our President and CEO is expected to reach a minimum share ownership level equal to five times his annual base salary and all SVPs are expected to reach a minimum share ownership level equal to three times their annual base salary. Until the forgoing share ownership level is achieved, the executive is subject to additional post-vesting and holding requirements which prohibit them from selling shares.

Equity held by the NEOs that contributes towards share ownership requirements includes shares owned directly or indirectly by such NEO and unredeemed DSUs only. As at March 23, 2021, 100% of the NEOs required by the Share Ownership Policy to be in compliance as of such date were in compliance. The following table sets forth the ownership levels for the applicable NEOs as of March 23, 2021.

Name and Position	Minimum Share Ownership Requirement	Number of Shares Beneficially Owned or Controlled and Unredeemed DSUs(1)	Value of Shares and Unredeemed DSUs(2)	Total Value of Shares and Unredeemed DSUs(2)	Approximate Value as a Multiple of Annual Base Salary
Steven R. Spaulding **President and CEO**	5 x base salary	246,776 shares 113,985 DSUs	$5,399,459 $2,493,995	$7,893,454	9.9 times
Sean M. Brown **SVP and CFO**	3 x base salary	141,666 shares 20,158 DSUs	$3,099,652 $441,065	$3,540,717	8.3 times
Kyle J. DeGruchy(3) **SVP, Supply & Marketing**	3 x base salary	20,172 shares 11,403 DSUs	$441,363 $249,492	$690,855	2.1 times
Sean M. Wilson **SVP and CAO**	3 x base salary	116,272 shares 38,359 DSUs	$2,544,031 $839,289	$3,383,320	10.6 times

Notes:

(1) Figure includes DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Dividend Equivalent Rights".
(2) Share price for the purpose of the table above is calculated using the 30-day volume weighted average trading price of shares on March 23, 2021, which was $21.88.
(3) Mr. DeGruchy was promoted to SVP, Supply & Marketing effective February 24, 2020 and has until February 24, 2023 to comply.
(4) Mr. Lindsay ceased employment as of January 1, 2021 and therefore is not represented in this table.

Equity Retention Policy

The Board has approved an Equity Retention Policy that is overseen by the CGCN Committee. The Equity Retention Policy is applicable to the Chief Executive Officer and all SVPs and 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), 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.

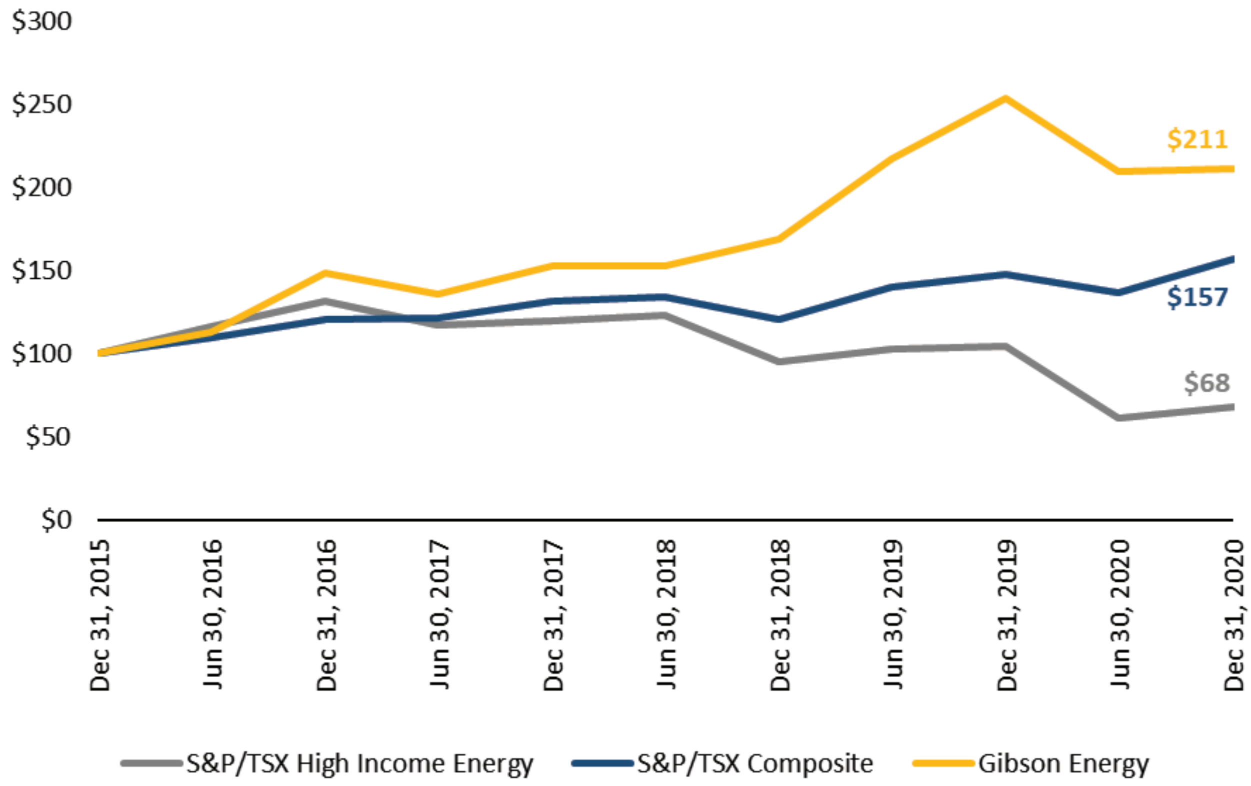
In addition, our Insider Trading Policy is robust as it applies to our shares as well as exchange-traded options or other derivative securities that are not issued by us but the value of which is derived from our securities.

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, 2015 and ending December 31, 2020, assuming reinvestment of all dividends.



	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	Jun. 30 2020	Dec. 31 2020
Gibson Energy	$100	$113	$148	$136	$153	$153	$169	$217	$254	$210	$211
S&P/TSX Composite	$100	$110	$121	$122	$132	$135	$120	$140	$148	$137	$157
S&P/TSX High Income Energy	$100	$116	$132	$117	$120	$123	$95	$103	$105	$61	$68

The Board and the CGCN Committee believe that our management, including the NEOs, have created significant value for shareholders over the past five years, but most specifically over the past three years since changes to the NEOs were implemented. During an extremely 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, 2020. We believe such outperformance is attributable to the successful execution of the corporate strategy centered around expanding our high quality, contracted infrastructure cash flows, including growing our tankage position 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, notably the DRU at Hardisty, will drive an increase in the stable cash flows we receive from non-cyclical businesses and put us in a stronger financial position. In 2020, we continued to execute our strategy. We remain focused on oil infrastructure and high quality cash flows. The Marketing segment was able to post a strong segment profit at the midpoint of the guidance range provided prior to the onset of COVID-19 despite a challenging environment stemming from COVID-19. We also continued to exercise financial prudence, ensuring it remained fully-funded for all sanctioned capital, maintained leverage and payout ratios below its target range and maintained a strong balance sheet with access to ample liquidity. As a result of our resilience demonstrated through the onset of the pandemic and its stability showcased in strong financial performance. We also received credit rating affirmations from DBRS Limited and S&P Global Ratings, which will continue to benefit our cost of capital and its access to capital.

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, 2020, December 31, 2019, and December 31, 2018. 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)] ($)	Non-equity incentive plan compensation: Annual incentive plans[(4)] ($)	Non-equity incentive plan compensation: Long term incentive plans[(5)] ($)	Pension value[(6)] ($)	All other compensation[(7)] ($)	Total compensation ($)
Steven R. Spaulding President and CEO	2020	827,888	2,998,453	nil	1,265,000	nil	13,915	492,891	5,598,148
	2019	784,104	2,728,052	124,998	1,418,720	nil	13,615	327,222	5,396,711
	2018	764,615	2,603,763	125,000	1,312,850	nil	13,250	236,824	5,056,302
Sean M. Brown SVP and CFO	2020	439,785	987,190	nil	545,000	nil	13,915	189,074	2,174,964
	2019	416,723	858,544	nil	475,000	nil	13,615	215,240	1,979,122
	2018	407,308	807,347	20,000	560,000	nil	13,250	174,553	1,982,458
Kyle J. DeGruchy[(8)] SVP, Supply & Marketing	2020	333,462	1,182,799	nil	400,000	nil	13,915	135,122	2,065,298
	2019	257,308	723,625	374,998	400,000	nil	13,615	442,295	2,211,841
	2018	191,346	81,957	nil	187,500	nil	13,250	27,449	501,502
Sean M. Wilson SVP and CAO	2020	329,750	798,850	nil	400,000	nil	13,915	154,767	1,697,282
	2019	307,673	689,967	nil	370,000	nil	13,615	150,724	1,531,979
	2018	300,000	590,728	nil	421,000	nil	13,250	192,922	1,517,900
Michael I. Lindsay SVP, Operations & Engineering	2020	320,846	638,703	nil	232,500	nil	13,915	129,836	1,335,801
	2019	304,385	546,416	nil	352,000	nil	13,615	120,329	1,336,745
	2018	300,000	590,727	nil	250,000	nil	13,250	198,347	1,352,324

Notes:

(1) Figure represents base salary earned during 2020, 2019 and 2018. If the NEO receives a base 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 2020. 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 2020, 2019 and 2018. When granting Options, 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 2020, 2019 and 2018 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, 50% of his 2019 and 50% of his 2020 cash bonus to DSUs.
(5) In 2020, 2019 and 2018 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, payments from dividend equivalent rights associated with RSUs and PSUs, 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 2020, 2019 and 2018. For Mr. DeGruchy, the amount disclosed includes an additional one-time cash bonus award of $375,000 in 2019.
(8) Mr. DeGruchy was promoted to SVP, Supply & Marketing effective February 24, 2020.

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, 2020:

	Option-based awards				Share-based awards		
Name and Position	**Number of Shares underlying unexercised Options[1] (#)**	**Option Exercise Price ($)**	**Option expiration date**	**Total Value of unexercised in-the-money Options[2] ($)**	**Number of Share-based awards that have not vested[3] (#)**	**Market value of Share- based awards that have not vested[4] ($)**	**Market value of vested Share-based awards not paid out or distributed[5] ($)**
Steven R. Spaulding President and CEO	55,865 71,839 1,028,571	22.70 16.70 17.09	Mar. 15, 2024 Apr. 1, 2023 Jun. 28, 2022	4,000,497	467,569	7,410,766	2,267,920
Sean M. Brown SVP and CFO	35,000 11,494	19.97 16.70	Mar. 15, 2024 Apr. 1, 2023	71,526	127,920	2,266,195	381,743
Kyle J. DeGruchy SVP, Supply & Marketing	167,597	22.70	Mar. 15,2024	nil	100,402	1,868,837	209,475
Sean M. Wilson SVP and CAO[6]	15,000 17,974 20,161	19.97 25.33 28.27	Mar 15. 2024 Mar. 15, 2022 Mar. 17, 2021	10,950	114,490	1,793,903	576,030[6]
Michael I. Lindsay SVP, Operations & Engineering	15,000 6,117	19.97 17.19	Mar. 15, 2024 Oct. 1, 2022	32,420	82,859	1,436,344	278,844

Notes:

(1) The number of shares underlying unexercised Options includes both vested and unvested Options.
(2) The value of unexercised “in-the-money” Options is calculated by subtracting the exercise price of the Options from the five day volume weighted average trading price of shares on the TSX on December 31, 2020 of $20.70, and multiplying the difference by the number of unexercised “in-the-money” Options.
(3) Figure includes unvested PSUs, RSUs and DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Dividend Equivalent Rights".
(4) The Market value of Share-based awards that have not vested assumes target performance is achieved and is calculated by multiplying the numbers of RSUs and PSUs that have not vested by the five day volume weighted average trading price of shares on the TSX on December 31, 2020 of $20.70.

(5) The market value of vested share-based awards not paid out or distributed represents SNRSP DSUs granted including 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.
(6) Mr. Wilson elected to defer 15% of his 2018 and 50% of his 2019 cash bonus to DSUs.

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 2020:

Name and Position	Option-based awards – Value vested during 2020[(1)] ($)	Share-based awards – Value vested during 2020[(2)] ($)	Non-equity incentive plan compensation – Value earned during 2020[(3)] ($)
Steven R. Spaulding **President and CEO**	1,237,714	683,907	$1,265,000
Sean M. Brown **SVP and CFO**	8,517	1,028,919	$545,000
Kyle J. DeGruchy **SVP, Supply & Marketing**	nil	75,081	$400,000
Sean M. Wilson **SVP and CAO**	3,650	488,434	$400,000
Michael I. Lindsay **SVP, Operations & Engineering**	3,650	497,165	$232,500

Notes:

(1) Represents the value vested during the year that is calculated on the assumption the Options are exercised on the date they vest, calculated by subtracting the exercise price of the Options by the five day volume weighted average trading price of shares on the TSX on December 31, 2020 of $20.70, and multiplying the difference by the number of Options.
(2) Represents the value of RSUs and PSUs vested during the year and is calculated by multiplying the number of shares vested by the five day volume weighted average trading price of shares on the TSX on December 31, 2020 of $20.70.
(3) Represents the amount of the 2021 STIP awards earned by the NEOs for the 2020 performance year, paid in March 2021.

The following table sets forth, the value gained from the exercise of Options in 2020. The gain is the difference between the exercise price of the option and the share price at the time of exercise multiplied by the number of Options exercised:

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
Sean M. Wilson **SVP and CAO**	0	nil
Michael I. Lindsay **SVP, Operations & Engineering**	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
2020	$447	$12.87	2.88%
2019	$467	$12.85	2.75%
2018	$445	$13.31	2.99%

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 2011, 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.

As of March 23, 2021, the number of issued and outstanding awards which are issuable pursuant to securities exercisable to acquire shares under the Equity Incentive Plan is 4,067,212. 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. Although the term of Options shall not exceed seven years, our current practice is to grant Options with a five year expiry. 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 triggered by the date that the director or officer has ceased to hold directorship or employment with us, and redemption date being the cessation 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 4,330,305 awards outstanding under the Equity Incentive Plan, representing 2.97% of our shares then issued and outstanding, and 4,403,981 awards remained available for grant, representing 3.03% of our shares then issued and outstanding.

The annual burn rates under the Equity Incentive Plan for the fiscal years ended 2018, 2019 and 2020 are 1.2%, 1.1% and 1.0%, 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, 2020:

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	 1,931,309 1,815,059 583,936	 $19.35 $0 $0	8,734,286
Total	4,330,305	-	8,734,286

Notes:

(1) Figure is given as at December 31, 2020 and includes dividend equivalent rights accrued on such awards paid on January 17, 2020, April 17, 2020, July 17, 2020 and October 16, 2020 if applicable. Please see "Compensation Discussion and Analysis – Long Term Equity Incentives – Dividend Equivalent Rights".

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

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 2020 as a percentage of shares outstanding as well as the total number of Options and other awards outstanding at December 31, 2020 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	Option Awards	Full Value Awards (RSU, PSU, DSU)	Total Amount of Options and Full Value Awards
Dilution maximum(1)	3%(2)	3%	6%
Total shares outstanding as of December 31, 2020			145,571,455
Maximum number of awards issuable under the Equity Incentive Plan	4,367,143(2)	4,367,143	8,734,286
Total Number of awards outstanding as of December 31, 2020	1,931,309	2,398,966	4,330,305

Plan Category	Option Awards	Full Value Awards (RSU, PSU, DSU)	Total Amount of Options and Full Value Awards
Maximum number of awards remaining available for grant under the Equity Incentive Plan	2,435,834(2)	1,968,147	4,403,981
Measure of Dilution at December 31, 2020	1.33%	1.65%	2.97%

Notes:

(1) The Equity Incentive Plan contains a 3% maximum on full value awards (RSUs, PSUs and DSUs).
(2) Assumes that the maximum allowable about of full value awards, being 3%, is or will be issued.

Pension Plan and Executive Supplemental Non-Registered Savings Plan

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 2020:

Name and Position	Accumulated value at start of 2020	Compensatory	Non-compensatory(1)	Accumulated value at end of 2020
Steven R. Spaulding **President and CEO**	$88,536	$13,915	$24,176	$126,628
Sean M. Brown **SVP and CFO**	$211,643	$13,915	$60,339	$285,897
Kyle J. DeGruchy **SVP, Supply & Marketing**	$145,357	$13,915	$31,999	$191,271
Sean M. Wilson **SVP and CAO**	$411,888	$13,915	$31,630	$457,433
Michael I. Lindsay **SVP, Operations & Engineering**	$304,197	$13,915	$41,943	$360,055

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 2020:

Name and Position	Accumulated value at start of 2020	Compensatory(2)	Non- compensatory(3)	Accumulated value at end of 2020
Steven R. Spaulding **President and CEO**	$100,758	nil	$8,258	$109,017
Sean M. Brown **SVP and CFO**	$165,741	nil	$16,347	nil(3)
Kyle J. DeGruchy(4) **SVP, Supply & Marketing**	nil	nil	nil	nil
Sean M. Wilson **SVP and CAO**	$102,403	nil	$5,212	nil(5)
Michael I. Lindsay **SVP Operations & Engineering**	nil	nil	nil	nil

Notes:

(1) 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.

(2) 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.
(3) Mr. Brown elected to transfer his Executive SNRSP contributions to shares which are reported in the Share Ownership Policy table under Number of Securities Beneficially Owned or Controlled.
(4) 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.
(5) Mr. Wilson elected to transfer his Executive SNRSP contributions to shares which are reported in the Share Ownership Policy table under Number of Securities Beneficially Owned or Controlled.

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 resignation, 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 or 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

Plan	Type of Termination			
	Resignation or Termination with Cause	Termination Without Cause	Retirement	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 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	All DSUs vest upon cessation of employment Participant elects a redemption date that falls between termination date and December 15th of the following calendar year.	All DSUs vest upon cessation of employment Participant elects a redemption date that falls between termination date and December 15th of the following calendar year.	All DSUs vest upon cessation of employment Participant elects a redemption date that falls between retirement date and December 15th of the following calendar year.	All DSUs vest upon cessation of employment Estate elects a redemption date that falls between date of death and December 15th of the following calendar year.
DSUs – U.S.	All DSUs vest upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service.	All DSUs vest upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service.	All DSUs vest upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service.	All DSUs vest upon cessation of employment All DSUs are redeemed to the estate on the first of the seventh month following separation of service.

The following table summarizes our outstanding Termination and Change of Control Benefits for each NEO as of December 31, 2020:

	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: $14,249,238**	• 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: $15,638,983**
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: $3,674,583**	• 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: $4,988,733**
Kyle J. DeGruchy **SVP, Supply & Marketing**	• 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: $2,506,619**	• 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: $3,696,234**
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: $3,117,610**	• 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: $4,173,337**

Notes:

(1) Value is based on the five day volume weighted average trading price of the shares on December 31, 2020, which was $20.70.
(2) Estimate of unvested PSU awards are based on target and does not include any performance factor.

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 2020 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, 2020, indebted to us or any of our subsidiaries, or whose indebtedness to another entity is, or at any time since January 1, 2020 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, 2020 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, 2020.

Communicating with the Corporate Secretary

Shareholders may contact the Corporate Secretary directly by:
Telephone: 1-(403)-206-4000
Email: corporatesecretary@gibsonenergy.com
Writing: to the Corporate Secretary, 1700, 440 - 2 Ave SW, Calgary, AB T2P 5E9

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, (c) a Health and Safety Committee, and (d) a Sustainability and ESG 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.

FORWARD-LOOKING INFORMATION

Certain statements and information included or referred to in this Circular constitute forward-looking information (as such term is defined under applicable Canadian securities laws). These statements relate to future events or Gibson's future performance. All statements other than statements of historical fact are forward-looking information. The use of any of the words "anticipate", "journey", "commit", "remain", "intend", "ongoing", "plan", "continue", "aim", "target", "maintain", "commit", "expect", "intend", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "prioritize", "progress" and similar expressions expressing future outcomes or statements regarding an outlook are intended to identify forward-looking information including, but not limited to: Gibson’s business and strategy; anticipated dividend growth; our ability to capture opportunities; our anticipated GHG emissions reductions; our sustainability and ESG initiatives, priorities, and targets; the implementation of our ESG and other policies, initiatives and programs; our continued position as an ESG industry leader; diversity on our board of directors, in senior management, and in our workforce; and our executive compensation practices.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Gibson and others that apply to the industry generally. The factors or assumptions on which the forward-looking information is based include assumptions identified in Gibson's AIF under "Forward-Looking Information". Actual results could differ materially from those anticipated in forward-looking information as a result of numerous risks and uncertainties including, but not limited to, the risks and uncertainties identified under "Forward-Looking Information" and "Risk Factors" in Gibson's AIF, under "Risk Factors" in Gibson's Management’s Discussion and Analysis for the year ended December 31, 2020, and risk factors described in other documents Gibson files from time to time with securities regulatory authorities, available on SEDAR at www.sedar.com and on our website at www.gibsonenergy.com.

GIBSONENERGY.COM