



# RELATED PARTY TRANSACTIONS POLICY

## 1 PURPOSE

The board of directors (the “**Board**”) of Gibson Energy Inc. (along with its affiliates, “**Gibson**”) manages its affairs in accordance with Gibson’s *Code of Conduct and Ethics* (the “**Code**”). In furtherance of the Code, the Board has established this *Related Party Transactions Policy* (the “**Policy**”) recognizing that certain transactions present a heightened risk of conflicts of interest, or the perception of such, and require distinct review, approval and/or ratification in accordance with the procedures set forth below.

This Policy is overseen by the Corporate Governance, Compensation and Nomination Board Committee (the “**Committee**”).

## 2 RELATED PARTY TRANSACTIONS REVIEW

Prior to entering into a transaction (a “**Related Party Transaction**”) in which Gibson is to be a participant and to which a “**Related Party**”, being:

- i. a director, nominee director or executive officer of Gibson;
- ii. 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 (other than a tenant or an employee) sharing the household of such director, nominee director or executive officer (an “**Immediate Family Member**”); or
- iii. a beneficial holder of greater than five per cent of the Gibson’s voting shares or an Immediate Family Member of such holder

will have a direct or indirect material interest, the Related Party, or if the Related Party is an Immediate Family Member of an executive officer or director of the Company, such executive officer or director, shall notify the Company's General Counsel of the facts and circumstances of the proposed transaction in advance of any steps being taken in furtherance of that transaction.

The General Counsel shall undertake an evaluation of the transaction to determine if it is a Related Party Transaction. If that evaluation indicates that the transaction is a Related Party Transaction and would therefore require the approval of the Committee, the General Counsel will report the proposed Related Party Transaction, together with a summary of the material facts, to the Committee. The Committee shall review all of the relevant facts and circumstances and either approve or disapprove of the Related Party Transaction. In determining whether to approve a Related Party Transaction, the Committee shall take into account, among other factors it deems appropriate:

- whether the transaction would be in the ordinary course of business of the Company;
- whether the Related Party Transaction was initiated by the Company or the Related Party;
- whether the transaction with the Related Party is to be entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;

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- the purpose of, and the potential benefits to the Company of, the Related Party Transaction;
- the approximate dollar value of the amount involved in the Related Party Transaction, particularly as it relates to the Related Party; and
- any other information regarding the Related Party Transaction or the Related Party that would be material to investors in light of the circumstances of the particular transaction.

If a Related Party Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee, on at least a quarterly basis, shall review and assess ongoing relationships with the Related Party to ensure that they comply with the Committee's guidelines and that the Related Party Transaction remains appropriate. Related Party Transactions must also comply with the Company's existing policies and procedures, including the Code.

### 3 BOARD APPROVAL

This Policy has been approved by the Board on February 22, 2021.