OBSIDIAN ENERGY POLICIES

DISCLOSURE AND TRADING POLICY

Approved by: Board of Directors
Date: Effective as of March 13, 2013
Revised: July 25, 2014, July 29, 2015, September 8, 2015, April 15, 2016, January 4, 2017
Revised: November 7, 2018
Revised: February 15, 2023

OBJECTIVES AND SCOPE

The objectives of this Policy are to ensure that:

- The communications of material information by Obsidian Energy is timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements;
- Non-publicly disclosed information remains confidential; and
- Trading of Obsidian Energy's securities by its Representatives remains in compliance with applicable securities laws.

New Representatives will be provided with a copy of this Policy and will be advised of its importance. Representatives will be advised whenever changes are made to this Policy and it will be made available via Obsidian Energy's website. The Disclosure Procedures that support this Policy are located on the Obsidian Energy intranet. All Representatives will comply with this Policy and its Procedures.

PRINCIPLES

Obsidian Energy is committed to ensuring equal and timely access to material information. To meet this commitment, we will increase investor understanding of our business through the following open and transparent disclosure practices:

Commitment to Transparency

The principles which govern the disclosure of material information are:

- Subject to certain exceptions, material information, as defined, will be publicly disclosed immediately via news release;
- Disclosure will be factual and balanced and will include any information, the omission of which would make the rest of the disclosure misleading, and will provide sufficient detail to permit investors to appreciate the substance and importance of the information;

In this Policy, Obsidian Energy Ltd. and its subsidiaries are referred to as "**Obsidian Energy**" or the "**Company**."

Except where stated otherwise, this Policy applies to the Directors, Officers, employees, consultants, contractors and agents of Obsidian Energy (collectively, "**Representatives**").

- Unfavourable information will be disclosed just as promptly and completely as favourable information;
- Selective disclosure is not acceptable. If previously undisclosed material information has been inadvertently disclosed to any person who is not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via news release. Disclosure made to analysts cannot be protected by a confidentiality agreement; and
- If material information that is not in the public domain is to be announced at an analyst or shareholder meeting or a news conference, or disclosed in social media, its announcement or disclosure will be co-ordinated with a general public announcement by news release.

Active Identification of Material Information

Material information includes any information that results in, or would reasonably be expected to result in, a significant change in the market price or value of Obsidian Energy's securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information may include, but is not limited to, the following:

- Changes in corporate structure, capital structure, financial results, dividend policy, business and operations, including changes in production and reserves;
- Significant acquisitions and dispositions, including farmouts, joint-ventures or other like arrangements;
- Changes in credit arrangements;
- Offerings of securities; and
- Significant litigation or significant disputes with major contractors, suppliers or customers.

Obsidian Energy has established a Disclosure Committee that has the responsibility of overseeing Obsidian Energy's disclosure practices. The members of the Disclosure Committee are listed on Appendix "A" of this Policy. It is essential that the members of the Disclosure Committee be kept fully apprised of all pending material developments concerning Obsidian Energy in order to evaluate and discuss these events and to determine the appropriateness and timing of the public release of material information. If any Representative of Obsidian Energy becomes aware of any information which may constitute material information which has not been publicly disclosed, or they are unsure whether or not the information is material, they must forthwith advise one of the members of the Disclosure Committee before disclosing it to, or discussing it with, anyone.

Ongoing Disclosure of Material Information

Recognized Channels for Distribution – Press releases are the primary means of disclosing material information. Press releases disclosing material information will be transmitted to the Toronto Stock Exchange, any applicable exchange that Obsidian Energy is voluntarily listed in

the United States, relevant regulatory bodies and major news wire services that disseminate material information.

Website and Social Media - Social media consists of internet based tools and websites (including blogs, forums, wikis, virtual worlds and content hosting sites) used to generate, publish and discuss user-generated content such as Facebook, LinkedIn, and Twitter. Obsidian Energy may distribute material information via social media in addition to its website and other recognized channels for distribution which disseminate information to the securities market provided that prior to such disclosure, such material information has been disclosed in a press release by Obsidian Energy. No Representative may make disclosure about Obsidian Energy or its activities, operations or securities on social media without the authorization of the Disclosure Committee.

Vigilance in the Identification and Correction of Inaccurate Information

Any Representative of Obsidian Energy who believes that any public disclosure of Obsidian Energy, including any documents released by Obsidian Energy or any public oral statements, contains an error or misrepresentation in any material respect (by omission or otherwise) must promptly notify a member of the Disclosure Committee of such misrepresentation.

Equal Access to Material Information Through Trading Restrictions and Reporting

Representatives with Knowledge of Undisclosed Material Information - It is contrary to the Policy and also illegal for anyone:

- with knowledge of material information affecting a public issuer that has not been publicly disclosed to purchase or sell securities of that issuer; or
- to inform any other person of material non-public information, except where approved by the Disclosure Committee and permitted under applicable law.

There are serious sanctions for "tipping" (informing others of undisclosed material information), and for trading or encouraging others to trade in securities when in possession of undisclosed material information, including substantial fines and potential jail sentences in both Canada and the United States.

Representatives with knowledge of confidential or material information about Obsidian Energy or counter-parties in negotiations of potentially material transactions which has not been publicly disclosed are prohibited from trading securities of Obsidian Energy or any counter-party until one full trading day has elapsed following general disclosure of such information.

Blackout Periods - Trading "blackout" periods may be prescribed from time to time by the Disclosure Committee. During this period Representatives are precluded from trading in the securities of Obsidian Energy or certain counterparties. Unless approved by the Disclosure Committee, the fact that a trading blackout has been imposed will not be discussed with other parties, including without limitation, external advisors such as legal counsel, investment bankers, and other professional advisors, and counterparties in negotiations of potentially material transactions. Those Representatives subject to a blackout period will be advised of both the initiation and termination of the blackout period.

Regularly scheduled quarterly trading blackout periods will apply to all Representatives of Obsidian Energy during periods when financial statements are being prepared but results have

not yet been publicly disclosed. Quarterly trading blackouts will commence 10 business days prior to the release of information for a financial quarter and end after one full trading day has elapsed following the issuance of a press release disclosing quarterly financial results.

No Speculative Trading or Hedging in Obsidian Energy Securities or Related Financial Instruments – Obsidian Energy securities should be purchased for investment purposes only. Transactions that could be perceived as speculative or influenced by positive or negative perceptions of Obsidian Energy's prospects are not in the best interests of Obsidian Energy and are prohibited. In particular, Representatives will not knowingly, directly or indirectly:

- sell a security of Obsidian Energy if such Representative does not own or has not fully paid for the security to be sold;
- buy or sell a call or put in respect of a security of Obsidian Energy; or
- purchase financial instruments (including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities of Obsidian Energy granted as compensation or held, directly or indirectly, by such Representative;

provided that notwithstanding these prohibitions, Representatives may sell a common share which such person does not own if such person owns another security convertible into common shares or an option or right to acquire common shares sold and, within 10 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the common share so associated to the purchaser; or (ii) transfers the convertible security, option or right, if transferable to the purchaser. In addition, the grant of an option or right or the exercise of an option or right gives rise to reporting obligations for Reporting Insiders (defined below) and as a result an Insider Report (defined below) must be filed by Reporting Insiders with respect to these matters.

Insider Trading Reports – A "Reporting Insider" of Obsidian Energy includes:

- a director and certain senior Officers of Obsidian Energy;
- persons beneficially owning or controlling 10% or more of the voting rights of Obsidian Energy; and
- any person advised by the Disclosure Committee that they are a Reporting Insider.

Reporting Insiders are required to file insider trading reports ("Insider Reports") within 5 days of a change in their ownership position in any securities of Obsidian Energy (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities).

Reporting Insiders are also required to file an initial Insider Report within 10 days of the date on which the person became an insider (an initial Insider Report is not required, however, when a person becomes an insider if he/she has no direct or indirect beneficial ownership, control or direction over securities of Obsidian Energy).

It is the responsibility of the particular Reporting Insider to file their Insider Reports as required. This responsibility applies whether or not the individual files the Insider Report themselves or relies upon some third party (including Obsidian Energy) to do so.

There is an insider reporting exemption for Reporting Insiders who are Officers of Obsidian Energy for the acquisition of common shares under the Employee Retirement/Savings Plan and for Directors and Officers of Obsidian Energy for the acquisition of common shares under Obsidian Energy's Amended and Restated Dividend Reinvestment and Optional Common Share Purchase Plan, provided such Reporting Insiders follow the alternative method of reporting set forth in National Instrument 55-104 – *Reporting Requirements and Exemptions*.

Protection Against Inadvertent Disclosure of Material Information

Only Designated Spokespersons Communicate with the Investment Community and Media - In this Disclosure Policy, "media" includes print and electronic news outlets and certain industry associations or research experts that may represent Obsidian Energy's point of view in reports or other documents.

Obsidian Energy's authorized "**Media Spokespersons**" are:

- The Chairman of the Board, or any one Director as designated by the Board from time to time;
- The President & Chief Executive Officer;
- The Senior Vice President & Chief Financial Officer; and
- The Vice President, Legal, General Counsel & Corporate Secretary.

Representatives must not respond under any circumstances to inquiries from the investment community, the media, or others unless specifically asked to do so by a Media Spokesperson or the Disclosure Committee. All such inquiries should be referred to the Senior Vice President & Chief Financial Officer.

Employees in Obsidian Energy Calgary and/or field offices may be approached to provide information or to be the subject of articles of local interest in community newspapers. In certain circumstances, participation in these efforts may be permitted, provided the Senior Vice President & Chief Financial Officer has first approved the effort and the speaker is careful to ensure any information provided about Obsidian Energy is accurate and otherwise complies with this Policy.

Social Networking and Media - In order to avoid inadvertent disclosure of undisclosed material information, Representatives of Obsidian Energy are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Obsidian Energy's activities or its securities. Representatives who encounter a discussion pertaining to Obsidian Energy should advise the Senior Vice President & Chief Financial Officer. The Disclosure Committee, or its designate, will monitor the discussion and if it is determined that commenting or providing clarification on an issue is in the best interests of Obsidian Energy, a Media Spokesperson, or their designate, will provide Obsidian Energy's position on the matter under discussion. Representatives who maintain a personal social media presence (Facebook, LinkedIn, Twitter account, etc.) are expected to be mindful of the fact that their posts and the content of these

pages must not negatively impact the reputation of Obsidian Energy or their fellow Representatives. The posting of photos of Obsidian Energy operations or its Representatives, where the Representatives appear to be engaged in or acting on behalf of Obsidian Energy is prohibited in the absence of the approval of the Senior Vice President & Chief Financial Officer.

Public Presentations and Use of Obsidian Energy Branding – Representatives are not permitted to participate in speaking engagements such as conference presentations and panel discussions without the prior approval of their General Manager or Vice President. The content of all presentations must also be approved by the Senior Vice President & Chief Financial Officer. Obsidian Energy will not permit any other organization to use its logo or branding, except where their use is approved by the Senior Vice President & Chief Financial Officer.

Confidentiality of Material Information - Any Representative privy to undisclosed material information is prohibited from communicating such information to anyone else (including, but not limited to, spouses, live-in partners and other relatives), unless disclosure is approved by the Disclosure Committee and does not violate applicable laws. Efforts will be made to limit access to undisclosed material information to only those who need to know the information and those persons will be advised that the information is to be kept confidential. As discussed under the subheading "Principles – We Ensure Equal Access to Material Information Through Trading Restrictions and Reporting", Representatives who inform others of material undisclosed information except in the necessary course of business (and in all cases with the permission of the Disclosure Committee) may be subject to serious sanctions, substantial fines and potential jail sentences under Canadian and United States Securities laws.

Outside parties privy to undisclosed material information concerning Obsidian Energy must be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in Obsidian Energy's securities until the information is publicly disclosed.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- Documents and files containing undisclosed material information should be kept in a safe place, with access restricted to individuals who need to know that information in the necessary course of business. Code names should be used if necessary;

- Non-disclosed material information should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;

- Documents containing undisclosed material information should not be read or displayed in public places and should not be discarded where others can retrieve them;

- Representatives must ensure they maintain the confidentiality of undisclosed material information in their possession outside of the office as well as inside the office;

- Transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;

- Unnecessary copying of confidential documents should be avoided and documents containing undisclosed material information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and

- Access to confidential electronic data should be restricted through the use of passwords.

BREACHES AND NON-COMPLIANCE WITH THIS POLICY

Any Representative who fails to comply with this Policy or our Disclosure Procedures will be subject to discipline. The circumstances will dictate whether this will include termination of their employment, contract or consulting services.

Breaches of this Policy may also lead to serious sanctions for both individuals and Obsidian Energy. These sanctions could include delisting from exchanges on which Obsidian Energy is listed, substantial fines or incarceration.

A Representative of Obsidian Energy who suspects a breach of this Policy, must report the event or reasonable suspicion to a member of the Legal Department or the Disclosure Committee immediately. If a person making a complaint or raising an issue is uncomfortable approaching a member of the Legal Department or the Disclosure Committee, they must raise the issue using Obsidian Energy's EthicsPoint hotline at 1-877-309-9397 or at www.obsidian.ethicspoint.com. More information about anonymous and confidential complaints and reporting can be found in Obsidian Energy's Code of Business Conduct and Ethics.

APPENDIX "A" – DISCLOSURE COMMITTEE MEMBERS

- President & Chief Executive Officer
- Senior Vice President & Chief Financial Officer
- Senior Vice President, Commercial & Development
- Vice President, Legal, General Counsel & Corporate Secretary
- Vice President, Operations

OBSIDIAN ENERGY POLICIES

DISCLOSURE PROCEDURES

Approved by: Board of Directors
Date: July 29, 2015
Amended: September 8, 2015
Amended: April 15, 2016
Amended: January 4, 2017
Amended: November 7, 2018
Amended: February 15, 2023

Disclosure Committee

Obsidian Energy has established a committee consisting of the following individuals:

- President & Chief Executive Officer
- Senior Vice President & Chief Financial Officer
- Senior Vice President, Commercial & Development
- Vice President, Legal, General Counsel & Corporate Secretary
- Vice President, Operations

(the "**Disclosure Committee**"). The mandate of the Disclosure Committee is attached as Appendix "A" to these Disclosure Procedures. The Disclosure Committee will itself select from its members, the chair of the Disclosure Committee.

The Disclosure Committee has been established with the responsibility of overseeing Obsidian Energy's disclosure practices. The Disclosure Committee will meet or communicate as required and will keep a written record of their meetings, noting what issues were discussed and decided, and what actions, if any, were recommended. Minutes of meetings shall be prepared by the Vice President, Legal, General Counsel & Corporate Secretary and a copy should be maintained by the Legal Department.

The Disclosure Committee has the authority to retain experts, including lawyers, accountants, engineers and other persons, to assist the Disclosure Committee as they deem necessary.

These Disclosure Procedures should be viewed in conjunction with Obsidian Energy's Disclosure and Trading Policy. The Disclosure and Trading Policy stipulates that members of the Disclosure Committee must be kept fully apprised of all pending material developments concerning Obsidian Energy in order to evaluate and discuss those events and to determine the appropriateness and timing of the public release of information. If it is deemed that material

information should remain confidential, the Disclosure Committee will determine how that information will be controlled. These matters are more fully discussed in the subsections below.

The Disclosure Committee will ensure that the board of directors of Obsidian Energy (the "**Board**") is promptly and fully informed regarding potential disclosure issues facing Obsidian Energy as they may arise from time to time. This includes circumstances in which aspects of potentially material information or an underlying matter may not then be known or fully known, investigation or analysis of potentially material information or an underlying matter is incomplete or the impact or magnitude of potentially material information or an underlying matter remains to be fully determined.

The Disclosure Committee monitors the effectiveness and integrity of the Disclosure and Trading Policy and these Disclosure Procedures and reports to the Human Resources, Governance and Compensation Committee. The Disclosure Committee will recommend changes to the Disclosure and Trading Policy and these Disclosure Procedures as needed to comply with changing regulatory requirements. Any amendments should be subject to approval by the Board.

Disclosure Controls and Procedures

The Disclosure Committee is responsible for establishing specific controls and procedures and timetables which will be adhered to by Obsidian Energy and its employees for the preparation of all disclosure statements of Obsidian Energy and, ultimately their dissemination in compliance with these Disclosure Procedures and all applicable legal and regulatory requirements. The Disclosure Committee may elect to, at any time, adopt controls and procedures that are different than those which have been previously established, provided that such controls and procedures are, in the opinion of the Disclosure Committee, satisfactory to ensure that disclosure statements are disclosed in compliance with these Disclosure Procedures and all applicable legal and regulatory requirements.

The disclosure controls and procedures may involve the following:

- identification of all continuous disclosure requirements under securities laws, rules and policies applicable to Obsidian Energy;
- identification of the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify disclosure made with respect to their areas of responsibility or expertise;
- the establishment of timetables for the preparation and adequate review of reportable information;
- obtaining "sign-off" on disclosure of reportable information and receipt of written consents from all experts whose reports are included or referred to in any disclosure;
- the identification and timely reporting to the Disclosure Committee of information which may constitute material information or which may constitute a material change to previously disclosed material information, including the identification of individuals who are likely to learn first about events outside the control of Obsidian Energy that may give rise to material information;

- the identification and reporting to the Audit Committee of the Board of any fraud, whether or not material, that involves management, other employees or contractors who have a significant role in Obsidian Energy's internal controls;

- ensuring the procedures are followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally; and

- ongoing evaluation of Obsidian Energy's disclosure controls and procedures to ensure the continued effectiveness of such disclosure controls and procedures.

Determining Materiality

Material information includes any information that results in, or would reasonably be expected to result in, a significant change in the market price or value of Obsidian Energy's securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information may include, but is not limited to, the following:

- Changes in corporate structure, capital structure, financial results, dividend policy, business and operations, including changes in production and reserves;

- Significant acquisitions and dispositions, including farmouts, joint-ventures or other like arrangements;

- Changes in credit arrangements;

- Offerings of securities; and

- Significant litigation or significant disputes with major contractors, suppliers or customers.

It is the Disclosure Committee's responsibility to determine what information is material in the context of Obsidian Energy's affairs. The Disclosure Committee must take into account a number of factors in making judgments concerning the materiality of information. Factors include the nature of the information itself, the volatility of Obsidian Energy's securities and prevailing market conditions. The Disclosure Committee shall endeavor to ensure that Obsidian Energy’s approach to determining materiality is consistent.

Disclosure of Material Information

Disclosure Principles - Obsidian Energy will adhere to the following disclosure principles:

- Subject to certain exceptions, material information will be publicly disclosed immediately via press release;

- Disclosure will be factual and balanced and include any information, the omission of which would make the rest of the disclosure misleading, and will provide sufficient detail to permit investors to appreciate the substance and importance of the information;

- Unfavourable information will be disclosed just as promptly and completely as favourable information;

- Selective disclosure is not acceptable. If previously undisclosed Material Information has been inadvertently disclosed to any person who is not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via press release. Disclosure made to analysts cannot be protected by a confidentiality agreement;

- If material information is to be announced at an analyst or shareholder meeting, or a news conference, its announcement must be coordinated with a general public announcement by press release;

- Derivative information (which is information extracted from a document filed by or on behalf of another person or company) which is included in a document or oral statement filed or made by Obsidian Energy should include a reference identifying the document that was the source of the information;

- Dissemination of information via Obsidian Energy's website, through social media or by email does not constitute adequate disclosure of material information; and

- Disclosure must be corrected immediately if it is subsequently discovered that earlier disclosure contained a material error at the time it was given. Further information regarding corrections to disclosure can be found under the subheading "Disclosure of Material Information – Correcting Disclosure".

Confidential Material Information - In certain circumstances, the Disclosure Committee may determine that disclosure of certain material information would be unduly detrimental to the interests of Obsidian Energy (for example, if releasing the information would prejudice negotiations in a corporate transaction), in which case, the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose. In such circumstances (but only where such material information constitutes a material change), the Disclosure Committee will cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the material information confidential.

Where disclosure of material information is delayed, Obsidian Energy must maintain complete confidentiality. During the period before material information is disclosed, market activity in Obsidian Energy's securities will be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material information, or rumors about it, has leaked or appear to be impacting the price of the securities, Obsidian Energy will take immediate steps to ensure that an appropriate public announcement is made. This could include contacting the relevant stock exchange and asking that trading be halted pending the issuance of a press release.

Where material information is being kept confidential, persons with knowledge of the material information may not use such information in purchasing or selling Obsidian Energy securities. Such information should not be disclosed to any person or company, except in the necessary course of business. If Obsidian Energy discloses material information under the "necessary course of business" exception, it should make sure that those receiving the information understand that they are now in a "special relationship" with Obsidian Energy and cannot pass the information on to anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclosed. Obsidian Energy should secure the

recipient's express undertaking (either orally or in writing) not to disclose the information or trade in Obsidian Energy's securities. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with Obsidian Energy should be considered.

Written Public Disclosure - All written public disclosures of Obsidian Energy containing material information are reviewed and approved by at least four members of the Disclosure Committee or both the President & Chief Executive Officer and the Senior Vice President & Chief Financial Officer. All such disclosures are to be reviewed and approved by the Board or a committee of the Board if required by law or these Disclosure Procedures or any other policies of Obsidian Energy. In any event, the following documents must be reviewed and approved by the Board or an appropriate committee of the Board prior to disclosure:

- Annual and interim financial statements and related management's discussion and analysis of operations and related press releases;
- Information circulars for any meetings of shareholders and related press releases;
- Annual information forms for Obsidian Energy, including all reserve and resource disclosure mandated or permitted under National Instrument 51-101 or other applicable securities laws or regulations;
- Annual filing required to be filed with the United States Securities and Exchange Commission ("**SEC**");
- Any press release containing material information relating to Obsidian Energy except for routine press releases or where immediate release is required to comply with laws, regulations or the rules of any stock exchange on which Obsidian Energy's securities are listed. Further discussion on press releases can be found under the subheading "Disclosure of Material Information – Press Releases";
- Any take-over bid circular, issuer bid circular, directors' circular or rights offering circular; and
- If the content thereof has not already been reviewed in accordance with these Disclosure Procedures, any documents filed with the SEC of a nature described above.

Where Obsidian Energy has been asked to approve or to comment on written disclosures of a third party that contain information about Obsidian Energy or its business ("**Third Party Disclosure**"), the Senior Vice President & Chief Financial Officer, or their delegate, may approve the Third Party Disclosure provided that:

- The Third Party Disclosure is in relation to an approved community investment initiative;
- The Third Party Disclosure only contains general information about Obsidian Energy such as its name, industry, contact information and general facts regarding Obsidian Energy's involvement in the community investment initiative; and
- The Third Party Disclosure would not cause Obsidian Energy to violate any confidentiality or other provisions of a third party agreement, except where a waiver of such provisions has first been obtained.

In any event, following the approval of any Third Party Disclosure pursuant to this Policy, the Senior Vice President & Chief Financial Officer must inform the acting Chair of the Disclosure Committee of such disclosure. The Chair of the Disclosure Committee will include information on any Third Party Disclosures on the agenda for the following meeting of the Disclosure Committee.

Where a Third Party Disclosure does not comply with the requirements above, review and approval by at least four members of the Disclosure Committee or both the President & Chief Executive Officer and the Senior Vice President & Chief Financial Officer is required.

Responsibility for Electronic Communication - The Senior Vice President & Chief Financial Officer is responsible for creating and maintaining the Company's website, as well as managing the Company's social media presence. This accountability includes monitoring the disclosure of financial or material information via the Company website and social media on behalf of the Human Resources, Governance and Compensation Committee. Obsidian Energy will continuously update the investor relations section of Obsidian Energy's website and will monitor all information placed on the website or released by the Company through social media for accuracy, completeness, currency and compliance with relevant securities laws.

The Disclosure Committee must approve all links from Obsidian Energy's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving Obsidian Energy's website and that Obsidian Energy is not responsible for the contents of the other site.

Investor relations material will be contained within a separate section of Obsidian Energy's website and will include a notice that advises the reader that the information posted was considered accurate at the time of posting but may be superseded by subsequent disclosures or become inaccurate over time. All information posted to the website, including text and audiovisual material, will identify the date such material was posted or modified. Any material changes in information will be updated as soon as possible.

Any disclosures of material information on the website and through social media will be preceded by the issuance of a press release containing such material information. Obsidian Energy will also endeavour to concurrently post to its website all documents filed at www.SEDAR.com or www.sec.gov (to the extent that such documents filed on www.sec.gov differ materially from the documents filed on www.SEDAR.com) in an effort to improving investor access to its information. Where practicable, Obsidian Energy will also endeavour to post on its website all supplemental information as given to analysts, institutional investors and other market professionals such as data books, fax sheets, slides of investor presentations and other relevant materials. Responses to electronic inquiries will be provided as appropriate. Only public information or information that could otherwise be disclosed in accordance with these Disclosure Procedures will be utilized in responding to electronic inquiries.

Press Releases - Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a press release, unless the Disclosure Committee determines that such development should remain confidential for a period of time, in which case appropriate confidential filings will be made with the regulators, if required, and controls of such confidential undisclosed material information will be instituted. Should undisclosed material information be inadvertently disclosed on a selective basis, Obsidian Energy will issue a press release as soon as practicable in order to fully disclose that information. Pending the public release of any such

material information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

If any stock exchange upon which Obsidian Energy's securities are listed is open for trading at the time of a proposed announcement, Obsidian Energy will endeavour to provide prior notice of a press release announcing material information to the market surveillance division of any such exchange to enable market surveillance to determine if a trading halt is in order. If a press release announcing material information is issued outside of trading hours, if appropriate, Obsidian Energy will endeavour to provide notice to market surveillance before the press release is issued.

Press releases containing guidance and financial results will be reviewed by the Audit Committee of the Board prior to issuance. Annual and interim financial results will be publicly released as soon as practicable following Board approval of the applicable press release and related financial statements.

The newsroom page of Obsidian Energy's website shall include a notice that advises the reader that the press releases contained on the website are for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, Obsidian Energy will not, and specifically disclaims any duty to, update this information.

Press releases will be disseminated through an approved news wire service that provides simultaneous national distribution. Press releases will also be posted on Obsidian Energy's website after release over the news wire.

All disseminated news releases will be filed on www.SEDAR.com and furnished to the United States Securities and Exchange Commission through www.sec.gov under cover of Form 6-K.

Forward-Looking Information - Should Obsidian Energy elect to disclose forward-looking information (as defined in applicable securities legislation) ("**FLI**") in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- The information, if deemed to be material information, will be broadly disseminated in accordance with these Disclosure Procedures;
- The information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections and will be clearly identified as forward-looking;
- Obsidian Energy will identify material assumptions used in the preparation of the FLI;
- The information will be accompanied by meaningful cautionary statements and statements proximate to such information that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, which may include a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome;
- Public oral statements also require a cautionary statement that actual results could differ materially and a reference to material factors and assumptions that could cause actual

results to differ materially and that such factors or assumptions are contained in a readily available document; and

- The information will be accompanied by a statement that disclaims Obsidian Energy's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, Obsidian Energy may issue a press release explaining the reasons for the difference. In such cases, Obsidian Energy will update its guidance on the anticipated impact on production, dividends or other key metrics.

If Obsidian Energy discloses material FLI, future-oriented financial information (as defined by applicable securities legislation) or a financial outlook (as defined by applicable securities legislation), Obsidian Energy will comply with the provisions of applicable securities legislation with respect to updating such information, comparing actual results to the forecast information, and (if applicable) withdrawing such forecast information.

Correcting Disclosure - If a member of the Disclosure Committee becomes aware of an error or misrepresentation in any material respect (by omission or otherwise) in Obsidian Energy's disclosure record, such member is obligated to inform the other members of the Disclosure Committee. The Disclosure Committee, if determined necessary, will inform the Board and take appropriate steps to correct such misrepresentation or error promptly, and in any event within two business days.

Trading Restrictions

Blackout Periods - To protect the reputation of Obsidian Energy and to ensure compliance with applicable securities laws, in addition to the general trading restrictions set forth in the Disclosure Policy and set forth below, blackout periods may also be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to Obsidian Energy when Representatives would be precluded from trading in its securities or securities of counterparties in negotiations of material transactions. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, and other professional advisors, and counter parties in negotiations of material potential transactions. The fact that a trading blackout has been imposed should not be discussed with other parties. For confidentiality purposes the Disclosure Committee may determine that the reasons for the blackout are not to be given to the parties to whom the trading blackout applies. In extraordinary circumstances, the Disclosure Committee may grant a waiver of the blackout period to a Representative.

In addition to any other circumstances in which the Disclosure Committee deems a blackout period necessary, blackout periods will be imposed as follows:

1. Quarterly trading blackout periods will apply to all Representatives of Obsidian Energy, and any of Obsidian Energy's affiliates. Quarterly trading blackouts will commence 10 business days prior to the release of information for a financial quarter and end after one full trading day has elapsed following the issuance of a press release disclosing quarterly financial results.

2. Notwithstanding any blackout period prescribed in Paragraph 3 below, trading blackout periods will apply to all Representatives of Obsidian Energy who have knowledge of a

material potential transaction or other undisclosed material information. Such parties will be advised of the blackout by the Disclosure Committee or senior management and will thereafter be prohibited from trading in securities of Obsidian Energy or securities of a counterparty from the date upon which due diligence is commenced (or such other date as determined appropriate in the sole discretion of the Disclosure Committee) until one business day following the date of broadly disseminated public disclosure regarding the potential transaction or until the Corporate Secretary advises that the blackout has been terminated.

3. Trading blackout periods will apply to, among others, Obsidian Energy, all of Obsidian Energy's affiliates and associates, all insiders of Obsidian Energy, and such other Representatives as the Disclosure Committee or the Board determines appropriate, in connection with any prospectus distribution or restricted private placement of a security of Obsidian Energy, securities exchange takeover bid, issuer bid, amalgamation, arrangement, capital reorganization or other similar transaction involving Obsidian Energy. During such a blackout period, none of the subject parties listed above may bid for or purchase a Restricted Security (as defined below) for their own account or for an account over which they exercise control or direction or attempt to induce or cause any person or company to purchase a Restricted Security.

A "**Restricted Security**" for these purposes includes any security offered pursuant to a prospectus distribution or private placement, any security offered by Obsidian Energy pursuant to any securities exchange takeover bid, any security of Obsidian Energy subject to an issuer bid, any security of Obsidian Energy issuable pursuant to any business combination, and any "connected security" to any such offered securities. These blackout periods will be applied as follows:

a) in the case of a prospectus distribution or a restricted private placement of a security, a blackout period will commence on the date that is two trading days prior to the day the offering price of the security is determined, and end on the date the selling process ends and all stabilization arrangements relating to the offered security are terminated;

b) in the case of a securities exchange take-over bid or issuer bid, a blackout period will commence on the date of the dissemination of the take-over bid circular, issuer bid circular or similar document and end with the termination of the period during which securities may be deposited under the bid, including any extension thereof, or the withdrawal of the bid; and

c) in the case of an amalgamation, arrangement, capital reorganization or other similar transaction, a blackout period will commence on the date of the dissemination of the information circular for such transaction and end on the date of approval of the transaction by the security holders that will receive the offered security or the termination of the transaction,

or as otherwise required in accordance with applicable Canadian or United States securities legislation and subject in all cases to the permitted activities and exemptions contained under applicable Canadian or United States securities legislation. The Disclosure Committee will advise when such a blackout period begins and ends and the details thereof.

A member of the Disclosure Committee is to be consulted if there is any question as to when these restrictions have commenced or ceased to apply in any particular circumstance. The Vice

President, Legal, General Counsel & Corporate Secretary is to be consulted prior to any discussions, written or otherwise, with any stakeholder.

Quiet Periods - In order to avoid the potential for selective disclosure, or the perception or appearance of selective disclosure, Obsidian Energy will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. During a quiet period, Obsidian Energy will not initiate meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences 10 business days prior to the release of information for the financial quarter end and ends on the day of the press release disclosing quarterly financial results.

Additional quiet periods may be established from time to time by the Disclosure Committee as a result of special circumstances relating to Obsidian Energy. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee (which may include e-mail).

If, during a quiet period, Obsidian Energy is invited to participate in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, caution will be exercised to avoid selective disclosure of any undisclosed material information.

Distributions - If Obsidian Energy is in the process of a distribution of securities, such as when a prospectus offering has been announced or a prospectus has been filed, careful vigilance is required and the making of disclosures not otherwise required by law should be avoided. It is advisable, where practicable, to avoid public presentations during the distribution period. The Vice President, Legal, General Counsel & Corporate Secretary will be consulted prior to any discussions, written or otherwise, with any stakeholder, in such case(s).

External Communications

Conference Calls - Conference calls may be held to enable management to discuss quarterly earnings and major corporate developments. Conference calls are to be simultaneously accessible to all interested parties, whether they actively participate by telephone, or merely listen in by telephone or through an Internet webcast. Each such call will be preceded by a press release setting out relevant material information. At the beginning of the call, a spokesperson of Obsidian Energy will provide appropriate cautionary language respecting any forward-looking information and will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties. In advance of a conference call, to the extent practicable, Obsidian Energy will endeavour to script comments and responses to anticipated questions in order to identify undisclosed material information that should be publicly disclosed if it is to be discussed on the conference call and will limit comments and responses on the conference call to non-material information and material information that has previously been publicly disclosed.

Obsidian Energy will provide advance notice of any conference call and webcast by issuing a press release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, Obsidian Energy may invite analysts, institutional investors, the media and other interested parties to participate. A tape recording of the conference call and/or an archived audio webcast will be made available for a minimum of 72

hours following the call. Any supplemental information provided to participants will be posted to Obsidian Energy's website to be available for others to review

The Disclosure Committee may hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, Obsidian Energy will immediately disclose such information broadly via press release in accordance with these Disclosure Procedures.

Communication with Investment Community - Obsidian Energy recognizes that analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents. However, Obsidian Energy also recognizes that analyst disclosure does not constitute adequate disclosure of information that is considered material information required to be disclosed. Obsidian Energy will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with these Disclosure Procedures.

Material prepared for any such meetings should be reviewed by a member of the Disclosure Committee prior to the meeting with a view to eliminating inadvertent selective disclosure and verifying the accuracy of any such materials. Obsidian Energy will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. Obsidian Energy cannot alter the materiality of information by breaking down the information into smaller, non-material components. If inadvertent disclosure of previously undisclosed material information occurs at such meetings, Obsidian Energy will immediately disclose such information broadly via press release in accordance with these Disclosure Procedures.

The following policies apply to contacts with analysts and the investment community:

- Obsidian Energy will respond to inquiries in a timely, consistent and accurate fashion in accordance with these Disclosure Procedures. These responses will not disclose non-public material information;

- It is Obsidian Energy's policy to review, upon request, draft research reports or models of analysts. Obsidian Energy will review the report or model for the purpose of pointing out errors in factual content only based on publicly disclosed information. It is Obsidian Energy's policy, when an analyst inquires with respect to his or her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or Obsidian Energy's published earnings guidance. Obsidian Energy will limit its comments in responding to such inquiries to non-material information and publicly disclosed information. Obsidian Energy will not confirm, or attempt to influence, an analyst's opinions or conclusions and, except as provided herein, will not express comfort with the analyst's model and earnings estimates. So as not to endorse an analyst's report or model, Obsidian Energy will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy. The Senior Vice President & Chief Financial Officer (or such other person as may be designated by the Disclosure Committee) will have responsibility for reviewing analysts' reports;

- Obsidian Energy will try to ensure that analysts' estimates are in line with Obsidian Energy's own expectations, through regular and timely public dissemination of quantitative and qualitative information. Obsidian Energy recognizes that the better the marketplace is informed, the less likely it is that analysts' estimates will deviate significantly from Obsidian Energy's own expectations; and

- Where practicable, more than one Obsidian Energy representative will be present at a meeting with members of the investment community so as to reduce risks related to inadvertent selective disclosure of non-public material information.

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by Obsidian Energy of the report. For these reasons, Obsidian Energy will not provide analyst reports through any means to persons outside of Obsidian Energy. Obsidian Energy may post on its web site a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Obsidian Energy. If provided, such list will not include links to any analyst's or any other third party websites or publications. Obsidian Energy may distribute analyst reports internally to: (i) Directors and Officers; and (ii) Obsidian Energy's financial and professional advisors.

Rumours - Obsidian Energy does not comment, affirmatively or negatively, on rumours. Obsidian Energy's spokespersons will respond consistently to any rumours with the following comment: "It is our policy not to comment on market rumours or speculation."

Should any stock exchange on which Obsidian Energy's securities are listed request that Obsidian Energy make a definitive statement in response to a market rumour that is causing significant volatility in the securities of Obsidian Energy, the Disclosure Committee will consider the matter and decide whether to make a policy exception. If the rumour is true, in whole or in part, Obsidian Energy will immediately issue a press release disclosing the relevant information.

Disclosure Record

Obsidian Energy will maintain a file containing copies of all press releases issued by Obsidian Energy. The minimum retention period for material corporate information posted on the website and press releases is one year. Quarterly and annual reports will be kept for a minimum period of two years.

Compliance Affirmation for Directors, Officers, and Senior Financial Management

Prior to the filing of the Annual Information Form and Audited Annual Financial Statements, the Chair of the Disclosure Committee will present for signature the “Compliance Affirmation for Directors, Officers, and Senior Financial Management” to these individuals. Contemporaneously, the Chair of the Disclosure Committee will present the “Officer, Director and Individual Substantial Stockholder Questionnaire for SEC Issuer Clients (Form U602)” to the Officers and Directors of Obsidian Energy for signature. Both Forms are attached as Appendix “B” to the Disclosure Procedures.

APPENDIX "A" – DISCLOSURE COMMITTEE MANDATE

1. To review, on an ongoing basis, Obsidian Energy's Disclosure and Trading Policy and Disclosure Procedures to ensure that it addresses Obsidian Energy's principal business risks, changes in operations or structure, and facilitates compliance with applicable legislative and regulatory reporting requirements.

2. To design a set of disclosure controls and procedures to provide reasonable assurance that:

    a) the Disclosure and Trading Policy and Disclosure Procedures are effectively implemented across all business units and corporate functions; and

    b) information of a material nature is accumulated and communicated to senior management, including the President & Chief Executive Officer, the Senior Vice President & Chief Financial Officer and the Vice President, Legal, General Counsel & Corporate Secretary, to allow timely decisions on required disclosures and certification.

3. To review prior to issuance or submission to the Audit Committee (or other appropriate committee of the Board) or Board:

    a) annual and interim filings, management information circulars, material change reports, annual information forms, and any other information filed with securities regulators;

    b) press releases containing financial information, earnings guidance, information about material acquisitions or dispositions, or other information material to investors;

    c) presentations and reports containing financial information broadly disseminated to analysts, creditors and investors, including financial information displayed on Obsidian Energy's website; and

    d) oral disclosures requiring review pursuant to the Disclosure Procedures.

4. To direct and supervise an annual evaluation of the effectiveness of Obsidian Energy's disclosure controls and procedures.

5. To monitor compliance with Obsidian Energy's Disclosure and Trading Policy.

6. To educate Obsidian Energy's Directors, Officers and employees on disclosure issues and the Disclosure and Trading Policy.

7. To monitor the disclosure of financial or material information made on Obsidian Energy's website and via social media.

8. To bring to the attention of the President & Chief Executive Officer, the Senior Vice President & Chief Financial Officer and the Vice President, Legal, General Counsel & Corporate Secretary all relevant information with respect to the Disclosure Committee's activities, the annual or interim filings, and the evaluation of the effectiveness of Obsidian Energy's disclosure controls and procedures.

APPENDIX "B" – FORMS

Form: Compliance Affirmation for Directors, Officers, and Senior Financial Management

1. *Affirmation of Compliance*

The certifications and declarations which follow concern the period of January 1 through December 31, 20___.

By signing this form, the undersigned certifies that he or she has received, read and agrees to abide by both the Code of Business Conduct and Ethics and the Disclosure Policy and Procedures.

2. *Affirmation of Legal and Ethical Business Conduct*

By signing this form, the undersigned confirms that, to the best of his or her knowledge and belief, each dealing or transaction to which he or she has been party directly, or indirectly, on behalf of this Company:

- Was characterized by honesty and integrity;
- Complies with applicable laws and regulations;
- Did not involve any unethical dealings, fees not booked or disclosed, special favours, benefits or contributions to any private party, government or government agency;
- Did not involve any unlawful arrangements with competitors; and
- Was recorded and properly described in Obsidian Energy's books and records.

If there are any exceptions, please attach a schedule describing them.

3. *Conflict of Interest Questionnaire*

Please answer "Yes" or "No" to the following questions. If the answer to any question is "Yes", full details must be provided on the reverse side or in an attachment.

A. Have you or, to your knowledge, has any member of your immediate family, at any time during the period since December 31, 20___:

1. engaged, directly or indirectly, in any transaction for the purchase or sale of materials or other property, or services by or to Obsidian Energy otherwise than in the normal capacity of officer or employee of Obsidian Energy?

   Yes _____ No _____

2. been an officer, director, partner or employee of any corporation, partnership or other organization which, to your knowledge, has engaged in any transaction described in 1 above with Obsidian Energy?

   Yes _____ No _____

3. been interested monetarily, directly or indirectly, in any organization doing business with Obsidian Energy (unless as a holder of less than one per cent of the voting securities issued by a corporation whose securities are publicly traded)?

   Yes _____ No _____

4. been a recipient, directly or indirectly, of any payments or significant gifts of any kind from or on behalf of any organization doing business with Obsidian Energy (unless by way of dividend or interest payments made by a corporation whose securities are publicly traded) which would contravene Obsidian Energy's Code of Business Conduct and Ethics?

   Yes _____ No _____

B. Is any transaction contemplated, involving you or any member of your immediate family, which if consummated, would change your answer to any of the preceding items?

   Yes _____ No _____

C. Are you aware of any interest or activity on your part, or on the part of any member of your immediate family, which is in conflict with the interests of Obsidian Energy?

   Yes _____ No _____

4. *Certification of Filings*

By signing this form, the undersigned confirms that, to the best of his or her knowledge and belief, Obsidian Energy's interim filings (including but not limited to financial statements, MD&A, together with documents incorporated by reference):

- Do not contain misrepresentations of facts; and
- Fairly present in all material respects Obsidian Energy's financial condition, results of operations and cash flows as of and for the periods presented in the filing.

  Fair representation is considered to include:

  - The selection and proper application of appropriate accounting policies;
  - Disclosure of financial information that is informative and reasonably reflects the underlying transactions; and
  - Disclosure that is necessary to provide investors with a materially accurate and complete disclosure of Obsidian Energy's financial condition, results of operations and cash flows as at and for the periods presented.

5. *Ongoing Obligation to Report Breaches of Policy and to Declare Potential Conflicts*

By signing this form, the undersigned confirms that, he or she will immediately report to the Chair of the Audit Committee any questions or concerns regarding:

- questionable accounting, auditing or disclosure matters or controls; or
- Obsidian Energy's annual or interim filings (including but not limited to the AIF, annual or interim financial statements, and annual or interim MD&A, drafts thereof, together with documents incorporated by reference).

Name (Print): _____ Signature: _____

Date: _____

Officer, Director, FROR and Individual Substantial Stockholder Questionnaire
For SEC Issuer Clients (Form U602)

Mark "Yes" or "No" in the appropriate boxes, as applicable:

1. To the best of your knowledge, do you (your partner/spouse or dependent children) have a business relationship[1] with KPMG[2], or have a 10% or more ownership interest in, or serve as an officer or director of, any company that has a business relationship with KPMG (excluding the performance by KPMG of audit or other professional services to KPMG's clients, or service on the board of directors of another KPMG audit client)?

   Yes ☐ **No** ☐

2. Do you have a close relationship[3] with any member of the audit engagement team or have you vacationed with a member of the audit engagement team?

   Yes ☐ **No** ☐

3. If you are (1) a new Director or (2) in a Financial Reporting Oversight Role in management[4], does KPMG provide personal tax services to you or to a member of your immediate family including spouse, spousal equivalent[5], or dependent?

   Yes ☐ **No** ☐

4. Do you have a spouse, spousal equivalent, dependent, parent, sibling or nondependent child who is a partner or employee of KPMG?

   Yes ☐ **No** ☐

_____

If the response to any of the questions is yes, please provide details below.

Print Name: _____ Title: _____

Signed: _____ Date: _____

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[1] Business relationships include the following: arrangements for services or products provided to the firm by an individual or company such as a consultant, facilitator, sub-contractor, independent contractor, licensor, licensee, reseller, or distributor; or arrangements involving alliances, joint ventures, joint marketing, co-ventures, sponsorships, co-marketing, cooperative arrangements, investing, lending, or borrowing monies, or acting as a lessor or lessee.

[2] When this questionnaire refers to KPMG LLP or KPMG, it includes KPMG LLP and KPMG US LLP and their respective departments, divisions, parents, subsidiaries, affiliates, identified alliances and pension, retirement, investment or similar plans, any other KPMG Global member firm, and certain entities associated with a KPMG Global member firm. The list of KPMG affiliates and member firms and their associated entities can be provided to you.

[3] Examples of a close relationship include, but may not be limited to, immediate family members as well as, aunts, uncles, grandparents, nieces, nephews, cousins, in-laws, step relatives, boy/girlfriends, close or best friends, intimate or other close relationships with individuals employed by or associated with KPMG. Close relationships can also include dating, frequent entertaining, sharing a residence, vacationing, or non-business related overnight trips. Gifts that are not commensurate with the normal courtesies of business and social life may be indicative of a close relationship.

[4] A Financial Reporting Oversight Role includes any individual who exercises influence over the contents of the financial statements and related information (e.g., management's discussion and analysis) that are included in an issuer's SEC filings or anyone who prepares them. This includes, but is not limited to, the CEO, president, CFO, chief operating officer, general counsel, chief accounting officer, controller, director of internal audit, director of financial reporting, treasurer, or any equivalent position. Determining "any equivalent position" is a facts and circumstances determination based on the client and its operations. Personal tax services can be provided to a director of the board who is not in a management position at the company.

[5] Spousal equivalent is defined as a cohabitant occupying a relationship generally equivalent to that of a spouse.

Officer and Director Questionnaire
Regarding Independent Reserves Engineer

Mark "Yes" or "No" in the appropriate boxes, as applicable:

1. To the best of your knowledge, do you (your partner/spouse or dependent children) have a business relationship[1] with GLJ[2], or have a 10% or more ownership interest in, or serve as an officer or director of, any company that has a business relationship with GLJ (excluding the performance by GLJ of independent reserves or other professional services to GLJ's clients, or service on the board of directors of another GLJ independent reserves client)?

   Yes ☐ **No** ☐

2. Do you have a close relationship[3] with any member of the independent reserves engagement team or have you vacationed with a member of the independent reserves engagement team?

   Yes ☐ **No** ☐

3. Do you have a spouse, spousal equivalent, dependent, parent, sibling or nondependent child who is a partner or employee of GLJ?

   Yes ☐ **No** ☐

_____

If the response to any of the questions is yes, please provide details below.

Print Name: _____ Title: _____

Signed: _____ Date:

[1] Business relationships include the following: arrangements for services or products provided to the firm by an individual or company such as a consultant, facilitator, sub-contractor, independent contractor, licensor, licensee, reseller, or distributor; or arrangements involving alliances, joint ventures, joint marketing, co-ventures, sponsorships, co-marketing, cooperative arrangements, investing, lending, or borrowing monies, or acting as a lessor or lessee.

[2] When this questionnaire refers to GLJ, it includes GLJ Ltd. and their respective departments, divisions, parents, subsidiaries, and affiliates.

[3] Examples of a close relationship include, but may not be limited to, immediate family members as well as, aunts, uncles, grandparents, nieces, nephews, cousins, in-laws, step relatives, boy/girlfriends, close or best friends, intimate or other close relationships with individuals employed by or associated with GLJ. Close relationships can also include dating, frequent entertaining, sharing a residence, vacationing, or non-business related overnight trips. Gifts that are not commensurate with the normal courtesies of business and social life may be indicative of a close relationship.