



COMPENSATION COMMITTEE MANDATE

Effective Date: October 3, 2023

1. Purpose and Scope

The Compensation Committee (the "**Committee**") of Strathcona Resources Ltd. (the "**Corporation**") is a committee of the Board of Directors (the "**Board**"). As delegated by the Board, the Committee shall attend to the responsibilities set out in this mandate of the Committee (this "**Mandate**").

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board. The Board may fill vacancies in the Committee by appointment, and if and whenever a vacancy shall exist in the Committee, the remaining members may exercise all of its powers so long as a quorum remains in office.

Independence of Members

A majority of the members of the Committee shall be independent within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended or replaced from time to time, unless otherwise approved by the Board.

Term of Members

The members of the Committee shall be appointed by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

Committee Chair

The Board may appoint a chair of the Committee (the "**Committee Chair**"). If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership. Notwithstanding any of the foregoing, the Committee Chair must be a member of the Committee.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

3. Meetings

Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting of the Committee unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum. Members may participate in a meeting of the Committee by electronic means, and a member participating in such a meeting by electronic means is deemed to be present at the meeting.

Calling of Meetings

The Committee Chair or the Chair of the Board, may call a meeting of the Committee by notifying the Corporation's Corporate Secretary who will notify the members of the Committee.

Minutes; Reporting to the Board

The Corporation's Corporate Secretary shall act as secretary at any meeting of the Committee, unless an alternative secretary is appointed by the Committee (who need not be a member of the Committee). Minutes and other records of meetings and activities of the Committee shall be recorded and maintained in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board, with such redaction as the Committee considers appropriate in the case of circulation to directors who are executives of the Corporation . However, the Committee Chair may report orally to the Board on any matter in their view requiring the immediate attention of the Board.

Attendance of Non-Members

The Committee may invite to a meeting of the Committee any officers or employees of the Corporation, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities, provided that the Chief Executive Officer of the Corporation may not be present during any voting or deliberations on compensation of the Chief Executive Officer.

Meetings Without Management

The independent directors of the Committee may, at their discretion, hold *ad hoc* meetings, either during or outside of a meeting of the Committee that are not attended by management or non-independent directors of the Committee.

Access to Management and Books and Records

The Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Corporation's management and employees and the books and records of the Corporation.

4. Responsibilities

The Committee shall have the responsibilities outlined below as well as any other responsibilities that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these responsibilities, the Committee shall perform the responsibilities required of a compensation committee by the Corporation's governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Corporation are listed, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

Compensation Matters

Subject to compliance with any agreements or other arrangements concerning such matters, to fulfil its responsibilities with respect to compensation matters, the Committee shall:

- (a) review and make recommendations to the Board with respect to organizational goals and objectives relevant to Chief Executive Officer compensation;
- (b) evaluate the Chief Executive Officer's performance in light of those organizational goals and objectives, and make recommendations to the Board with respect to the Chief Executive Officer's compensation level based on this evaluation;
- (c) review and recommend for Board approval, the appointment and other terms of employment for the Chief Executive Officer, including the adoption, amendment and termination of such agreements, arrangements or plans;
- (d) review the recommendations to the Committee of the Chief Executive Officer with respect to the appointment of the Corporation's Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board (collectively "**Senior Management**") and, if advisable, make recommendations to the Board with respect to any such appointment;
- (e) review the recommendations to the Committee of the Chief Executive Officer respecting the compensation and other terms of employment of members of Senior Management and, if advisable, make recommendations to the Board with respect to such compensation and other terms of any employment agreements and any severance arrangements or plans;
- (f) periodically review and make recommendations to the Board with respect to succession planning matters concerning the Chief Executive Officer and members of Senior Management, as well as general executive development programs and the development of the succession plans of the Corporation;
- (g) review and recommend for Board approval, the remuneration (fees and/or retainer) to be paid, and the benefits to be provided, to members of the Board and each of its committees;
- (h) review and approve any compensation disclosure of the Corporation before it is publicly disclosed, including disclosure of the process undertaken by the Committee in respect of compensation matters;

- (i) periodically review policies in the area of management perquisites;
- (j) review on a periodic basis the operation of the Corporation's executive compensation programs to determine whether they are properly coordinated and administered;
- (k) at least annually, review compliance by the executive officers and directors of the Board with the Corporation's share ownership guidelines, and recommend for approval by the Board any changes to the Corporation's share ownership guidelines determined to be appropriate; and
- (l) consider the potential risks associated with the adoption of the Corporation's compensation policies and practices and the adoption of particular organizational and individual objectives under such policies and practices.

Delegation

The Committee may designate a sub-committee or any member of the Committee to review any matter within this Mandate as the Committee deems appropriate.

5. Outside Advisors

Subject to approval by the Board, the Committee shall have the authority to seek, retain and terminate external accounting, legal, consulting or other advisors from a source independent of management, at the expense of the Corporation, as deemed appropriate by the Committee, to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors. The Corporation shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Corporation. While it should be interpreted in the context of all Applicable Requirements, as well as in the context of the Corporation's constating documents, it is not intended to establish any legally binding obligations.

7. Mandate Review

The Committee shall periodically review and assess the adequacy of this Mandate and recommend any proposed changes to this Mandate to the Board for consideration.