



CARDINAL ENERGY LTD.

POSITION DESCRIPTION FOR THE CHAIR OF THE BOARD

The terms "**Cardinal**" or the "**Corporation**" refer to Cardinal Energy Ltd., the term "**Board**" refers to the Board of Directors of Cardinal, the term "**Chair**" refers to the Chair of the Board and the term "**Lead Director**" refers to the lead independent director of the Corporation.

INTRODUCTION

1. The Board shall have the power to appoint the Chair.
2. The Board is responsible for the stewardship of Cardinal. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Cardinal. The mandate of the Board is set forth in further detail pursuant to the written mandate adopted by the Board.

QUALIFICATIONS OF THE CHAIR

In order to act as Chair, the person must be:

1. qualified to serve as a director under the *Business Corporations Act* (Alberta); and
2. "independent" (as such term is used in National Instrument 58-201 – *Corporate Governance Guidelines* or its successor instrument (as amended from time to time) unless otherwise determined by the Board.

DUTIES AND RESPONSIBILITIES

1. The Chair shall endeavour to provide overall leadership to the Board without limiting the principle of collective responsibility and the ability of the Board to function as a unit.
2. The Chair, together with the Lead Director, shall endeavour to ensure that Board meetings function satisfactorily and that the tasks of the Board are handled in the most reasonable fashion under the circumstances. In this connection, it is recommended that the Chair attempt to ensure that each Board member's particular knowledge and competencies are used as best is possible in the Board work for the benefit of Cardinal. The Chair shall endeavour to encourage full participation and discussion by individual directors ("**Director's**"), stimulate debate, facilitate consensus and ensure that clarity regarding decisions is reached and duly recorded.
3. The Chair shall endeavour, and shall assist the Lead Director in endeavouring, to fulfill their Board leadership responsibilities in a manner that will ensure that the Board is able to function effectively and independently of management of the Corporation ("**Management**"). The Chair shall consider, and allow for, regular meetings (and shall provide for such a meeting when requested by the Lead Director), of all independent Directors, so that Board deliberations can take place without Management being present.

4. The Chair shall assist the Board in understanding its obligations as a Board and pursuant to applicable law.
5. The Chair shall establish the frequency of Board meetings and review such frequency from time to time, as considered appropriate (provided, however, that Board meetings shall be called by the Chair as required by the *Business Corporations Act* (Alberta) and the by-laws).
6. The Chair, shall, when present, preside at all meetings of the Board and, unless otherwise determined by the Directors, at all meetings of shareholders.
7. The Chair, together with input from the Lead Director, if requested by the Lead Director, shall liaise with Management to ensure that a proper notice and agenda has been disseminated, and that appropriate accommodations have been made and materials provided for the specific Board meeting and that minutes of the Board are recorded.
8. The Chair shall endeavour to ensure that the Board's key discussions take place when as many of the Directors as possible are present and that essential decisions are made when as many Directors as possible are present.
9. The Chair shall endeavour to ensure reasonable procedures are in place for Directors to retain, oversee, compensate and terminate independent professional advisors to assist the Board in its activities and review and considering the engagement at the expense of Cardinal of professional and other advisors by any individual Director when so requested by any such Director.
10. When conducting a meeting of Directors and/or shareholders, it is the duty of the Chair to enforce the by-laws, and rules of procedure, which include:
 - (i) ensuring that the meeting is duly constituted;
 - (ii) ensuring the meeting provides for reasonable accommodation;
 - (iii) confirming the admissibility of all persons at the meeting;
 - (iv) preserving order and the control of the meeting;
 - (v) in respect of shareholders' meetings, appointing scrutineers if requested, and instructing them in their duties;
 - (vi) ruling on the validity of proxies; and
 - (vii) to ascertain the sense of the meeting by a vote on all questions properly brought before the meeting.
11. The Chair shall maintain a liaison and communication with Board members to coordinate input from Board members and optimize the effectiveness of the Board.
12. The Chair shall ensure information requested by Board members is provided and meets their needs.
13. With respect to any issues that may involve a conflict of interest involving Management, such matters shall be referred by the Chair to the Lead Director.
14. The Chair shall permit the Lead Director to assume any of his or her responsibilities hereunder to the extent necessary to permit the Lead Director to act as an effective leader of the Board and ensure that the Board agenda will enable the Board to successfully carry out its duties.

Last reviewed and approved by the Board effective March 20, 2024.