



## SHAREHOLDER ENGAGEMENT POLICY

### Introduction

The board of directors (the "**Board**") of Crew Energy Inc. ("**Crew**") believes in the importance of engaging in constructive communication with Crew's shareholders. Constructive engagement with shareholders can provide valuable insight that will assist the Board in maintaining the high standards of governance to which the Board is committed. The Board, acting on the recommendation of the governance committee of the Board (the "**Governance Committee**"), has adopted this Shareholder Engagement Policy to promote open and sustained dialogue with Crew's shareholders.

Crew seeks to communicate with its shareholders in a wide variety of ways, including through its website, news releases, annual and quarterly reports, management information circulars, annual information forms, investor presentations, group meetings and industry conferences, annual meetings of shareholders and one-on-one meetings with shareholders.

Crew describes the structure and composition of the Board and its committees on its website and in its annual management information circular. In addition, Crew's annual management information circular contains a detailed overview of its governance practices and a discussion and analysis of executive and director compensation in accordance with applicable securities laws. Shareholders are encouraged to attend Crew's annual meetings of shareholders, as they provide a valuable opportunity to discuss Crew's performance, strategy, corporate governance practices, executive and director compensation and other important matters with management and the Board, as appropriate.

### Engagement with Shareholders

Management is principally responsible for shareholder communications and engagement. Shareholders may communicate their views to management by contacting:

Crew Energy Inc.  
Attention: Chief Executive Officer  
800, 250 - 5th Street S.W.  
Calgary, AB T2P 0R4

Email: [investor@crewenergy.com](mailto:investor@crewenergy.com)

In addition, the Board wishes to ensure there is the opportunity for direct dialogue between the Board Chair, on behalf of directors, and shareholders. Shareholders are encouraged to initiate communications directly with the Board Chair. To do so, shareholders should communicate their questions or concerns to the independent directors through the Chairman of the Board by delivering a sealed envelope or email, in each case marked "*Confidential*", to:

Crew Energy Inc.  
Attention: Chairman of the Board  
800, 250 - 5th Street S.W.  
Calgary, AB T2P 0R4

Email: [JBrussa@bdplaw.com](mailto:JBrussa@bdplaw.com)

Purely for administrative purposes, correspondence to the Chairman may be opened or viewed by the Corporate Secretary.

The Board Chair, on behalf of the Board, may also reach out to key shareholders periodically, either directly or with the assistance of Crew's executive officers and offer to meet with them to discuss any matters of interest.

Appropriate topics for the Board Chair to discuss with shareholders include:

- Board structure and composition;
- Board oversight of strategy;
- Board performance;
- Executive compensation;
- Board and CEO succession planning;
- Board oversight of risk, including conflicts;
- Board oversight of accounting, auditing and internal controls;
- Corporate governance practices and disclosure; and
- Board decision-making process.

Among the topics that are more appropriate for management to discuss with shareholders are:

- Corporate strategy;
- Financial performance;
- Strategic transactions; and
- Changes in management.

A request for a meeting with Board Chair, on behalf of the directors, should: (i) identify whether the person requesting the meeting is a Crew shareholder (and the level of such shareholdings); (ii) include a list of the individuals who would accompany the shareholder at the meeting; (iii) provide an overview of the topics sought to be discussed (which will subsequently be formalized in an agenda); and (iv) describe any intention to communicate the nature and results of the meeting to other persons. The Board Chair will make reasonable efforts to accommodate meeting requests but may decline a request for a meeting due to scheduling considerations (including to avoid creating too many demands on the directors' time), if the proposed discussion topics are not considered suitable or for any other reason deemed appropriate in their sole discretion.

Any meeting by the Board Chair with shareholders, shareholder organizations or governance groups will be focused on the pre-determined topics identified and will be subject to applicable laws, including Crew's Trading and Disclosure Policy. The President and Chief Executive Officer or other members of management may be invited to attend such meetings but may be asked to leave for certain portions of the discussion. However, shareholders should be aware that the Board Chair reserves the right to review all matters discussed with Crew's management.

The Governance Committee will ensure that shareholder engagement is considered annually and discussed in the Committee's annual report to the Board. In addition, Crew's President and Chief Executive Officer reports regularly on any significant feedback received from shareholders on corporate governance, executive compensation and other relevant matters.

This Shareholder Engagement Policy will be reviewed annually and will be made publicly available on Crew's website.