



## **POSITION DESCRIPTION LEAD INDEPENDENT DIRECTOR**

The term "**Corporation**" refers to InPlay Oil Corp., the term "**Board**" refers to the Board of Directors of the Corporation and the term "**Chair**" refers to the chairperson of the Board.

### **1. The Overall Tasks and Responsibilities of the Board**

The Board is responsible for the stewardship of the Corporation. 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 the Corporation. The mandate of the Board is set forth in further detail pursuant to the written mandate adopted by the Board.

### **2. Qualifications of the Lead Independent Director**

In order to act as Lead Independent Director of the Corporation, the person must:

- (a) be qualified to serve as a director under Section 105 of the *Business Corporations Act* (Alberta); and
- (b) be "independent" (as such term is used in National Instrument 58-201 – *Corporate Governance Guidelines*).

### **3. Duties and Responsibilities of the Lead Independent Director**

- (a) The Lead Independent Director's primary role is to act as liaison between management and the independent directors to ensure the Board is organized properly, functions effectively and independently of management and meets its obligations and responsibilities, including those matters set forth in the mandate of the Board.
- (b) The Lead Independent Director shall assist the Chair to endeavour to ensure Board leadership responsibilities are conducted in a manner that will ensure that the Board is able to function independently of management. The Lead Independent Director shall consider, and allow for, when appropriate, a meeting of all independent directors, so that Board meetings can take place without management being present and, if necessary, without the Chair being present.
- (c) The Lead Independent Director shall be entitled to convene meetings of the Board with the concurrence of at least one other Director. The Lead Independent Director shall approve agendas for such meetings of the Board.
- (d) The Lead Independent Director, in the absence of the Chair, shall preside at meetings of the Board.

- (e) The Lead Independent Director shall endeavour to ensure reasonable procedures are in place for directors to engage outside advisors at the expense of the Corporation in appropriate circumstances, subject to his prior approval and is to meet annually with each director to obtain insight as to where they believe the Board and its committees could operate more effectively.
- (f) With respect to meetings of directors, it is the duty of the Lead Independent Director, when conducting a meeting, to enforce the by-laws, and applicable laws and rules of procedure. These duties include, without limitation: (i) ensuring that the meeting is duly constituted; (ii) ensure 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; and (v) to ascertain the sense of the meeting by a vote on all questions properly brought before the meeting.
- (g) When required the Lead Independent Director shall also liaise with the Corporate Secretary of the Corporation to ensure that a proper notice and agenda has been disseminated, and that appropriate accommodations have been made for the specific Board meeting.

#### **4. Review of Position Description**

The Lead Independent Director, in consultation with the Chair and the Board as a whole, shall meet at least annually or more frequently, if required, with the Board, to review and consider refinement of the position description for the Lead Independent Director.