

## **POSITION DESCRIPTION CHAIRMAN OF THE BOARD**

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

The Board of Directors (the "Board") of Palliser Oil & Gas Corporation ("Palliser" or the "Corporation") 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, as may be amended from time to time.

### **2. Qualifications of the Chairman of the Board**

In order to act as Chairman of the Board of the Corporation, the person must be qualified to serve as a director under Section 105 of the *Business Corporations Act* (Alberta).

### **3. Duties and Responsibilities of the Chairman of the Board**

- (a) The Chairman shall convene meetings of the Board when required and shall at least annually, propose a schedule of meetings for the succeeding 12 months.
- (b) The Chairman shall, when present, preside at all meetings of the Board and, unless otherwise determined by the directors, at all meetings of shareholders.
- (c) The Chairman 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.
- (d) The Chairman shall be responsible 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 Chairman attempt to ensure that the individual director's particular knowledge and competence are used as best is possible in the Board work for the benefit of the Corporation. The Chairman shall endeavour to encourage full participation and discussion by individual directors, stimulate debate, facilitate consensus and ensure that clarity regarding decisions is reached and duly recorded.
- (e) The Chairman shall endeavour to ensure that the Board's discussions take place when all of the directors are present and that all essential decisions are made when all of the directors are present.
- (f) The Chairman shall endeavour to establish a line of communication with senior management of the Corporation to ensure that Board meetings can be scheduled to deal with important business that arises outside of the regular quarterly meetings.

- (g) The Chairman shall endeavour to fulfill his or her Board leadership responsibilities in a manner that will ensure that the Board is able to function independently of management. The Chairman 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 ensure that at each Board meeting, a period of time is allowed for independent directors only to meet. The Chairman shall endeavour to ensure reasonable procedures are in place to allow for directors to engage outside advisors at the expense of the Corporation in appropriate circumstances, subject to his prior approval.
- (h) The Chairman shall act as a liaison representing shareholders and the Board to management and representing management to the Board and shareholders.
- (i) The Chairman shall, as requested by the CEO or directed by the Board, represent the Corporation to the public, suppliers, customers and staff and assist in developing and maintaining relationships with major shareholder groups, financial press, investment banking community, industry associations, governments, regulators and government agencies.
- (j) With respect to meetings of directors or shareholders, it is the duty of the Chairman to enforce the by-laws, and rules of procedure. These duties include:
  - (i) ensuring that the meeting is duly constituted;
  - (ii) ensure the meeting provides for reasonable accommodation;
  - (iii) confirming the admissibility of all persons entitled to attend at meetings;
  - (iv) preserving order and the control of meetings;
  - (v) in respect of shareholders' meetings, appointing scrutineers if requested and instructing them in their duties;
  - (vi) rule on the validity of proxies;
  - (vii) to ascertain the sense of meetings by a vote on all questions properly brought before the meetings;
- (k) The Chairman shall liaise with the Secretary of the Corporation to ensure that a proper notice and agenda has been disseminated, and that appropriate accommodations have been made for all Board and shareholder meetings.

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

The Chairman of the Board, in consultation with the Board as a whole or in consultation with any appropriate committee of the Board, shall meet at least annually or more frequently, if required, with the Board or with any appropriate committee of the Board, to review and consider amendments to the position description for the Chairman.

Approved: August 7, 2008