

## MAJORITY VOTING POLICY BOARD OF DIRECTORS

This policy applies only to uncontested elections. An “uncontested election” means any election of directors of Saturn Oil & Gas Inc. (“**Saturn**”) where the election does not involve the circulation of proxy material required by applicable securities legislation in support of one or more nominees who are not part of the slate supported by the Board of Directors (the “**Board**”).

Forms of proxy for the vote at shareholders’ meetings where directors are to be elected will enable shareholders to vote “for”, or to “withhold” from voting, separately for each nominee. At the shareholders’ meeting, the chair of the meeting will call for a vote by ballot on the election of directors. The scrutineers will record with respect to each nominee the number of votes cast “for” or “withheld” from a nominee, such numbers to be adjusted if required in accordance with the share provisions, the by-laws, policies and procedures of Saturn.

In an uncontested election, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” his or her election (a “**majority withhold vote**”) shall tender his or her resignation for consideration by the Board to the Chair of the Compensation, Corporate Governance and Nominating Committee (the “**Committee**”) promptly following certification of the shareholder vote, such resignation to be effective upon acceptance by the Board. If the Chair of the Committee received a majority withhold vote, then he or she shall tender his or her resignation to the Chair of Saturn.

The Committee will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it.

The Board will consider the Committee’s recommendation not later than 90 days following the date of the shareholders’ meeting at which the election occurred. In deciding whether to accept or reject the tendered resignation, the Board will consider the factors considered by the Committee and any additional information and factors the Board believes to be relevant. Generally, it is expected that the Board will accept a resignation absent exceptional circumstances.

Promptly following the Board’s decision, Saturn will disclose that decision, including an explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation, in a press release and provide a copy of the press release to the Toronto Stock Exchange. If the Board decides to accept the director’s resignation, the Committee will recommend to the Board whether to fill the resulting vacancy or to continue with the reduced size of the Board.

Any director who tenders his or her resignation pursuant to this Policy will not participate in the Corporate Governance and Compensation Committee recommendation or the Board consideration whether to accept or reject the tendered resignation.

In the event that any director who received a majority withhold vote does not tender his or her resignation in accordance with this Policy, he or she shall not be re-nominated by the Board and shall not be entitled to any benefits (financial or otherwise) of a director or past director of Saturn.

The Committee may adopt such procedures as it sees fit to assist in its determinations under this Policy.

This Policy will be summarized or included in each management proxy circular relating to an election of directors of Saturn.

*Approved by the Board of Directors on May 24, 2023.*