

## DIRECTORS AND MANAGEMENT

### GENERAL

Our Board currently consists of ten Directors, comprising two executive directors, four non-executive Directors and four independent non-executive Directors.

Save as disclosed in this Prospectus, none of our Directors has any other existing directorships in any listed companies.

### DIRECTORS

Name	Age	Present Position and Office	Position Held Since	Responsibilities	Year joined	Number of years experience in the oil and gas industry	Experience focus in the field	Type of natural resources
<b>Executive Directors</b>								
Mr. Michael John Hibberd . . .	56	Co-Chairman Executive Director	6 October 2008 9 May 2007	Overall operations of our Company	2007	23	Energy project planning and financing, capital markets	Oil, natural gas
Mr. Songning Shen (沈松寧) . . . . .	46	Co-Chairman Executive Director	6 October 2008 22 February 2007	Overall operations of our Company	2007	21	Geology and exploration	Oil, natural gas, oil sands
<b>Non-Executive Directors</b>								
Mr. Hok Ming Tseung (蔣學明) . . . . .	50	Non-Executive Director	2 March 2010	Non-Executive Director	2010	—	—	—
Mr. Tingan Liu (劉延安) . . . . .	50	Non-Executive Director	1 February 2011	Non-Executive Director	2011	—	—	—
Mr. Haotian Li (李皓天) . . . . .	40	Non-Executive Director	14 February 2011	Non-Executive Director	2011	—	—	—
Mr. Gregory George Turnbull . . . . .	56	Non-Executive Director	24 August 2007	Non-Executive Director	2007	14	Strategic planning and operations	Oil, natural gas
<b>Independent Non-Executive Directors</b>								
Mr. Raymond Shengti Fong (馮聖梯) . . . . .	65	Independent Non-Executive Director	9 May 2007	Independent Non-Executive Director	2007	21	Strategic planning and operations	Coal, natural gas
Mr. Robert John Herdman . . . . .	60	Independent Non-Executive Director	18 July 2011	Independent Non-Executive Director	2011	35	Finance	Oil sands
Mr. Wazir Chand Seth . . . . .	71	Independent Non-Executive Director	1 September 2008	Independent Non-Executive Director	2008	40	Oil & gas engineering evaluation	Oil, natural gas and oil sands
Mr. Gerald Franklin Stevenson . . . . .	67	Independent Non-Executive Director	15 July 2011	Independent Non-Executive Director	2011	33	Exploration, engineering and production, project management	Oil and oil sands

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### Executive Directors

**Mr. Michael John Hibberd**, aged 56, is our Co-Chairman and an Executive Director. Mr. Hibberd is a founder of our Company and held the title of Chairman and Co-Chief Executive Officer from 7 August 2007 to 6 October 2008. Since 9 May 2007, he has been an Executive Director and since 6 October 2008 he has been Co-Chairman of our Company, a title which he shares with Mr. Songning Shen. Mr. Hibberd has more than 23 years of experience in the oil and gas industry and has extensive international energy project planning and capital markets experience. He is currently president and chief executive officer of MJH Services Inc., a company founded in 1995. Since February 1995, Mr. Hibberd, through MJH Services Inc., has focused on providing advice to Calgary-based companies with North American and international operations. He has been actively involved in various projects in North America, South America, the Middle East and Asia. In addition to advising on western Canadian and offshore projects that involved significant financing, Mr. Hibberd has been directly involved in project financings and advisory work throughout North America and internationally, including:

- (i) special advisory and project planning work for the Arakis Energy/State Petroleum Sudan project, including formation of the consortium with CNPC, Petronas and Sudapet and advice in connection with the sale to Talisman Energy;
- (ii) key finance and planning work that secured the first privatisation of oil assets in Kazakhstan (Hurricane Hydrocarbons Ltd., later re-named PetroKazakhstan Inc.); and
- (iii) serving in the key formative role in establishing Rally Energy Corp. as an international E&P company with assets in Egypt and Pakistan. Rally Energy Corp. was successfully sold in 2007.

From 1983 to 1995, Mr. Hibberd was with ScotiaMcLeod Inc., working in corporate finance in Toronto and Calgary and held the position of director and senior vice-president.

Mr. Hibberd is currently chairman of Heritage Oil Plc (London Stock Exchange), Heritage Oil Corporation (Toronto Stock Exchange), Canacol Energy Ltd. (Toronto Stock Exchange and Bolsa de Valores de Colombia) and Greenfields Petroleum Corporation (TSX Venture Exchange). Mr. Hibberd is also currently a director of Montana Exploration Corp. and PanOrient Energy Corp., both of which are listed on the TSX Venture Exchange. Mr. Hibberd is also a director of Skope Energy Inc., a company listed on the Toronto Stock Exchange.

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The following table sets out the details of each of the above mentioned public companies whose products are all considered commodities.

Company	Primary business	Role in company	Types of products	How products are sold in general	Demand and supply for the products	Customers
<b>Heritage Oil Plc and Heritage Oil Corporation (a subsidiary of Heritage Oil Plc)</b>	Oil and gas exploration and production company with exploration assets in Kurdistan region of Iraq, Malta, Tanzania, Mali and the Democratic Republic of Congo and an oil producing operation in Russia	Non-executive Chairman and does not participate in the daily operations	Crude oil production. Crude oil and natural gas production potential	Sales are made through private arrangements to clients in local and international markets	Sales are in the Russian market only	No overlap with Sunshine Oilsands Ltd. Heritage's current customers are all Russian based.
<b>Canacol Energy Ltd.</b>	Oil production and exploration company with oil production operations located in Colombia and exploration assets located onshore in Colombia, Guyana and Brazil	Non-executive Chairman and does not participate in the daily operations	Crude oil	Sales are made through private arrangements to clients in local and international markets	Sales are primarily in the Latin America region and from international firms	No overlap with Sunshine Oilsands Ltd. Sales are to Petrobras, Ecopetrol, Hocol, Granvinal, Comergroup and Gasmocam.
<b>Greenfields Petroleum Corporation</b>	Oil production and exploration company with operations in Azerbaijan and minor assets in the USA	Non-executive Chairman and does not participate in the daily operations	Crude oil and natural gas	Sales are made through private arrangements to clients in local and international markets	Sales are in only Azerbaijan	No overlap with Sunshine Oilsands Ltd. Greenfields sales are only to an Azerbaijan state-owned company

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Company	Primary business	Role in company	Types of products	How products are sold in general	Demand and supply for the products	Customers
<b>Montana Exploration Corp</b>	Junior oil and gas exploration and production company with natural gas and natural gas liquids production and an exploration focus on oil formations in Montana USA. Also holds minor conventional oil and gas assets in Alberta.	Non-executive director and does not participate in the daily operations	Natural gas and natural liquids. Future oil production potential.	Sales are made through private arrangements to clients in local markets	In excess of 90% of sales are of natural gas	No overlap with Sunshine Oilsands Ltd. In excess of 90% of its revenue is derived from the sale of natural gas.
<b>PanOrient Energy Corp.</b>	Junior oil and natural gas company with oil production onshore Thailand, interests in production sharing contracts onshore Indonesia and a 53.3% interest in a private company which holds working interests of between 10% and 100% in 85.5 contiguous sections of Oil Sands Leases in the Peace River oil sands area in Alberta	Non-executive director and does not participate in the daily operations	Oil production	Sales are made through private arrangements to clients in local and international markets	Sales are in the Thailand market only	No overlap with Sunshine Oilsands Ltd. Oil sands holdings are all in the Peace River oil sands area while Sunshine Oilsands Ltd.'s oil sands assets are all held in the Athabasca oil sands region; revenues are currently from sales to the Thai National Oil Company
<b>Skopec Energy Inc.</b>	Junior oil and gas exploration, development and production company in Western Canada with a focus on shallow natural gas	Non-executive director and does not participate in daily operations	Natural gas	Local markets	Alberta Saskatchewan	No overlap with Sunshine since focus is on natural gas

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Each of Heritage Oil Plc, Heritage Oil Corporation, Canacol Energy Ltd., Greenfields Petroleum Corporation, Skope Energy Inc. and Montana Exploration Corp. do not directly compete with our Company as their business focus areas are in different geographical regions and they do not operate in the oil sands industry.

PanOrient Energy Corp.'s primary operations operate in geographically different areas and not in the oil sands industry, however, it does hold interests in heavy oil sand leases in the central Alberta Peace River oil sands area.

Mr. Hibberd is principally based at our offices and spends at least one-half of the Business Days in each month on matters related to our Company, with the balance spent on each of his remaining directorships and other business interests. Each of Heritage Oil Plc, Heritage Oil Corporation, Canacol Energy Ltd., Greenfields Petroleum Corporation, Montana Exploration Corp., Skope Energy Inc. and PanOrient Energy Corp. indirectly compete with our Company in the international oil industry, but operate in different markets, target different customers, are at different stages of maturity as businesses and are ultimately part of the larger energy market in which global businesses compete. These businesses do not have a material impact on our growth prospects or our business strategies.

Mr. Hibberd was previously a director of Challenger Energy Corp. from December 2005 to September 2009. Challenger Energy Corp., which was a federal corporation incorporated on 1 December 2005 and was engaged in the exploration, development, and production of oil and natural gas properties mainly located in offshore Trinidad and Tobago, obtained a creditor protection order, under the Companies' Creditors Arrangement Act (Canada), from the Court of Queen's Bench of Alberta, Judicial District of Calgary on 27 February 2009. On 19 June 2009, Challenger Energy Corp. announced that it had entered into an arrangement agreement providing for the acquisition by Canadian Superior Energy Inc. ("**Canadian Superior**") of Challenger Energy Corp. On 17 September 2009, all common shares of Challenger Energy Corp. were exchanged for common shares of Canadian Superior and all creditor claims were fully honoured. Mr. Hibberd served as an independent director of E-Zone network Inc. ("**E-Zone**"), a Delaware company and a reporting issuer in Alberta that did not have any Shares listed on an exchange from 1988 until 2010. Mr. Hibberd resigned as a director of E-Zone within one year of E-Zone filing under Chapter 7 of the Federal Bankruptcy Code (United States).

Additionally, Mr. Hibberd was a director of Deer Creek Energy from October to December 2005, was a director of Zapata Energy Corporation from November 2007 to April 2010, and was also a director of Iteration Energy Ltd from July 2005 to June 2010, Innovative Wireline Solutions Inc (formerly known as Avalite Inc.), a company providing innovative slickline products and services for the energy sector, from October 2005 to June 2010, Sagres Energy Inc from April 2010 to March 2011, and Rally Energy Corp. from June 2003 to September 2007.

Mr. Hibberd obtained his bachelor of arts degree in 1976 and his master of business administration degree in 1978 from the University of Toronto. He obtained his bachelor of laws degree from University of Western Ontario in 1981, was called to the bar in 1983 and is a member of The Law Society of Upper Canada.

**Mr. Songning Shen** (沈松寧), aged 46, is our Co-Chairman and an Executive Director. Mr. Shen is a founder of our Company and held the title of President from 22 February 2007 to 6 October 2008 and

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Co-Chief Executive Officer from 7 August 2007 to 6 October 2008. Since 22 February 2007 he has been an Executive Director and since 6 October 2008 he has been Co-Chairman of our Company, a title which he shares with Mr. Hibberd. Mr. Shen is president and chief executive officer of 1226591 Alberta Inc, a company established in 2006.

Mr. Shen has over 21 years of experience in oil and gas industry. From 2006 to 2007, Mr. Shen worked at Koch Exploration Canada LP as a senior geology consultant. He contributed to Koch's oil sands evaluation and selling package. He also worked on their Brazil project. From 2003 to 2005 Mr. Shen was the exploration manager of Connacher Oil and Gas Ltd. He founded the geology & geophysics team at Connacher and started Connacher's oil sands programme. From 2000 to early 2003, Mr. Shen worked at Petro-Canada as a geologist. He worked in both the oil sands team and the foothills gas exploration team. From 1986 to 1996 Mr. Shen worked at Bohai Company, a subsidiary of China National Offshore Oil Corporation, where he was a team leader. He worked in a team that discovered and appraised the giant oil field in offshore China, Suizong 36-1, and received a government award for his contributions.

Mr. Shen obtained his bachelor of science degree from Tongji University in 1986 and his master of science degree from Norwegian University of Science and Technology in 1998. Mr. Shen is a professional geologist registered in Alberta, Canada.

### Non-Executive Directors

**Mr. Hok Ming Tseung** (蔣學明), aged 50, is a non-executive Director appointed by the Board on 2 March 2010 as a nominee selected by Orient International Petroleum & Chemical Limited and Orient International Resources Group Limited, each of which he is a director. Mr. Tseung directly and indirectly holds 82% of Orient, our largest Shareholder. The Board resolved to approve the appointment of a nominee by Orient International Petroleum & Chemical Limited on 13 August 2009. Mr. Tseung is also vice chairman of the Hong Kong Financial Service Institute and the Hong Kong China Education Fund.

Mr. Tseung began his career in 1986 as a director of a textile factory in Suzhou Province. From July 1996 to April 2005, Mr. Tseung was the director of Orient International Group (HK) Limited, a textile trading business. In 1997, Mr. Tseung acted as the Vice Chairman of Wujiang Yuan Tong Highway Construction and Development Limited which is principally engaged in the business of construction and management of highways and management in relation to facilities ancillary to highways. Since July 2002, he has acted as a director of Orient Financial Holdings Limited. In 2003, Mr. Tseung acted as the Legal Representative of Anhui Hefei-Caohu-Wuhu Highway Limited, a company principally engaged, amongst other things, in the business of project construction and financing, highway construction and management, estate development and highway advertising. In 2003, Mr. Tseung invested in Suzhou Dongwu Cement Limited, a business principally engaged in the manufacturing and sale of cement and related products, through Far East International Investment Company Limited, a company 70% owned by Mr. Tseung.

Mr. Tseung obtained a postgraduate degree in International Economics from the Chinese Academy of Social Sciences in 1998. Mr. Tseung was appointed as a director of the second board of directors of the China Foreign Affairs University on 11 March 2005.

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**Mr. Tingan Liu** (劉廷安), aged 50, is a non-executive Director and Hong Kong Company Secretary. He was appointed by the Board as a Director on 1 February 2011 as a nominee selected by China Life pursuant to the terms of the subscription agreement for the Class B Shares, the contractual right of which is not effective following the Listing. Mr. Liu has been appointed as our authorised representative pursuant to Rules 2.11 and 3.05 of the Listing Rules. Mr. Liu is the deputy chairman and president of China Life Insurance (Overseas) Company Limited. Mr. Liu also holds a number of positions of responsibility in various professional and industry bodies, including serving as a member of the Listing Committee of the Stock Exchange of Hong Kong Limited, as a member of the Insurance Advisory Committee of the Government of Hong Kong S.A.R., as a councilor of the Life Insurance Council of the Hong Kong Federation of Insurers, as an executive director of the Hong Kong Chinese Enterprises Association and as a council member and fellow of the Hong Kong Institute of Directors. Mr. Liu received the Director of the Year Award, organised by The Hong Kong Institute of Directors, in 2009 in the category of “Private Company Executive Directors” and he was also a winner of China’s “Top 10 Economic Talents Special Award 2009”. Mr. Liu obtained a masters degree in Economics from Renmin University of China in 1988 and completed a training programme at the University of Oxford in 1991. He is a senior economist and a member of the Hong Kong Institute of Chartered Secretaries.

**Mr. Haotian Li** (李皓天), aged 40, is a non-executive Director appointed by the Board on 14 February 2011 as nominee selected by BOCGI pursuant to the terms of the subscription agreement for the investment by Charter Globe Limited, the contractual right of which is not effective following the Listing. Mr. Li has been appointed as our authorised representative pursuant to Rules 2.11 and 3.05 of the Listing Rules. Mr. Li is currently the deputy chief executive officer of BOCGI and chairman of BOCGI’s investment committee. He is also responsible for the strategic investment department, the non-performing asset investments department and the funds investment management department, with the total investments under management of these divisions in excess of HK\$30 billion. Since June 2010, Mr. Li has also been a director of Bank of China Investment Limited and a director of BOCGI Zheshang Investment Fund Management (Zhe Jiang) Co., Ltd. the fund management company of ZheShang PE Fund since 2009, a RMB5 billion fund that he was instrumental in establishing and successfully launching. Prior to joining BOCGI, Mr. Li was with the corporate banking department at Bank of China headquarters (oil and gas sector coverage) from 1999 to 2008 and was actively involved in a significant number of large investments and financings. Mr. Li obtained a masters of business administration degree from University of Denver in 1998 and a bachelor of engineering degree from Tsinghua University in 1995.

**Mr. Gregory George Turnbull**, aged 56, is a non-executive Director and Chairman of the Compensation Committee and the Corporate Governance Committee. He was appointed as a Director on 24 August 2007. Mr. Turnbull is the regional managing partner of the Calgary office of McCarthy Tétrault LLP, which he joined in July 2002 following his previous position as partner of Donahue Ernst and Young LLP, which he joined in 2001.

Mr. Turnbull has approximately 14 years of experience in oil and gas industry. He was previously a director of Action Energy Inc., a company engaged in the exploration, development and production of oil and gas in Western Canada, from November 2006 to November 2009. Action Energy Inc. was placed into receivership on 28 October 2009 by its major creditor and Mr. Turnbull resigned as a director immediately thereafter. Mr. Turnbull was a director of Mobilift Inc., a company engaged

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in the development, system integration and commercialisation of innovative fall prevention technology, from June 1999 to August 2001. Mobilift Inc. was placed into receivership in September 2001 by its major creditor after Mr. Turnbull resigned from the board in August 2001. Mr. Turnbull was also a director of BNP Resources Inc., a company listed on the TSX Venture Exchange, from May 2006 to September 2010, Ammonite Energy Ltd., a company which was delisted from the TSX Venture Exchange in November 2009 following a takeover offer from Novus Energy Inc., from February 2009 to December 2009.

Mr. Turnbull is currently a director of Crescent Point Energy Corp., Storm Resources Ltd., Heritage Oil Plc, Heritage Oil Corporation, Seaview Energy Inc., Hawk Exploration Ltd., Sonde Resources Corp., Online Energy Inc., Porto Energy Corp. and Hyperion Exploration Corp., all publicly traded entities listed on the London Stock Exchange, the TSX or the TSX Venture Exchange. Mr. Turnbull is also currently a director of a number of private companies. Mr. Turnbull obtained a bachelor of arts from Queen's University in 1976 and a bachelor of laws from the University of Toronto in 1979, and was appointed as a Queen's Counsel in 2009.

### Independent Non-Executive Directors

**Mr. Raymond Shengti Fong** (馮聖梯), aged 65, is an independent non-executive Director appointed on 9 May 2007. Mr. Fong has over 21 years of experience in the oil and gas industry. Mr. Fong is currently the chief executive officer of China Coal Corporation of Calgary. He was a director of Abenteuer Resources Ltd. from November 2000 to August 2008, a director of Stealth Ventures Ltd. from November 1999 to November 2007, a director of Zapata Capital Inc. from January 1998 to May 1999, a director and president of Ultra Capital Inc. from November 1996 to May 1998 and a director of United Rayore Gas Ltd. from 1989 to 1997. Mr. Fong obtained a bachelor of science degree from the Taiwan Cheng Kung University in 1970, and a master of science degree from the Tennessee Technological University in 1971. Mr. Fong is a registered professional engineer in Ontario and Alberta, Canada.

**Mr. Robert John Herdman**, aged 60, is an independent non-executive Director appointed on 18 July 2011. Mr. Herdman has over 35 years of experience in the oil and gas industry. Mr. Herdman is a fellow chartered accountant qualified in Alberta, Canada. He joined PricewaterhouseCoopers LLP. in 1976 and worked as a partner from 1989 to 2010 in Calgary office, serving the firm's Calgary based public clients including service to companies operating in both the mining and thermal recovery of oil sands. Following a 34 year career with PriceWaterhouseCoopers, Mr. Herdman retired from practice in 2010. He currently serves on the boards of directors of SemBioSys Genetics Inc., Blackline GPS Corp., Western Financial Group Inc. and Chinook Energy Inc., all public companies listed on the TSX or the TSX Venture Exchange. He is also a member of the governors of the Glenbow Museum. He recently completed a six year term on the board of governors of the Chartered Accountants Education Foundation and has served on a number of other committees overseeing the practice of accounting in Alberta and as a director for a number of non-profit making organisations. Mr. Herdman graduated with a bachelor of education degree from the University of Calgary in 1974.

**Mr. Wazir Chand Seth**, aged 71, is an independent non-executive Director and Chairman of the Reserves Committee. He was appointed as a director on 1 September 2008. Mr. Seth has over 40 years of experience in the oil and natural gas industry. He is president of Seth Consultants Ltd. From



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January 1968 to June 2006, he served as chairman, president and managing director of McDaniel & Associates Consultants Ltd., one of the pre-eminent oil and gas engineering evaluators in Canada and internationally.

Mr. Seth is currently on the board of directors of Enerplus Corporation, Connacher, Open Range Energy Corp., Corridor Resources Inc., Reliable Energy Ltd. and Torquay Oil Corp., all public companies listed on the TSX or the TSX Venture Exchange. He is also the founder and director of Energy Navigator Inc., a private software development firm servicing the petroleum industry. Mr. Seth has previously served as a director of Redcliffe Exploration Inc. and Triton Energy Corp. Mr. Seth graduated from the University of British Columbia in 1966 with a bachelor of applied science degree in mechanical engineering and is a registered professional engineer in the province of Alberta.

**Mr. Gerald Franklin Stevenson**, aged 67, is an independent non-executive Director appointed on 15 July 2011. Mr. Stevenson has over 33 years of experience in the oil and gas industry. Mr. Stevenson was head of oil and gas acquisitions and divestitures for CIBC World Markets Inc. in Calgary, Alberta from January 2006 to April 2011 where he was responsible for selling oil and gas companies or individual oil and gas properties, and was involved in M&A and financing activities. Mr. Stevenson also has extensive experience in oil and gas operations, including senior management positions at Suncor Energy from July 1985 to June 1991, North Canadian Oils Limited from July 1991 to June 1993, Waterous & Co from July 1993 to August 1997, February 2000 to October 2001 and March 2003 to July 2005, Enerplus Resources Fund from October 2001 to March 2003 and Hurricane Hydrocarbons Ltd. from April 1998 to October 1998 as Vice President, Production, from October 1998 to April 1999 as Interim President and from April 1999 to December 1999 as an adviser, which was incorporated in Alberta on 5 September 1986 (later re-named PetroKazakhstan Inc.) and was an international energy corporation engaged in the exploration, development, production, acquisition, refining and marketing of oil and refined products, in the Republic of Kazakhstan. Hurricane Hydrocarbons obtained a creditor protection order, under the Companies' Creditors Arrangement Act (Canada) from the Court of Queen's Bench of Alberta granted on 14 May 1999 and emerged from the Companies' Creditors Arrangement Act protection on 31 March 2000 following the implementation of a plan of compromise and arrangement. In addition, Mr. Stevenson has international experience, including two years in Jakarta, Indonesia during his employment with Hudson's Bay Oil and Gas Company Limited from 1974 to 1984 and acting as interim chief executive officer of Hurricane Hydrocarbons which had operations in Kazakhstan. Mr. Stevenson also has heavy oil experience, including representing Hudson's Bay Oil and Gas Company Limited in the Shell operated Alsands mining project, on the Syncrude Participant's Review Group and in AOSTRA's heavy oil upgrading study. While at CIBC World Markets Inc., Mr. Stevenson was involved in selling two heavy oil companies and one heavy oil sands asset. Mr. Stevenson also served as the production manager and project manager in a wide range of business development and division engineering projects.

Mr. Stevenson obtained a bachelor of engineering degree in mechanical engineering in 1965 and a master of science degree in mechanical engineering in 1967 from the University of Saskatchewan. Mr. Stevenson is a professional engineer registered in province of Alberta.

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### SENIOR MANAGEMENT

Name	Age	Present Position and Office	Position Held Since	Responsibilities	Year joined	Number of years experience in the oil and gas industry	Experience focus in the field	Type of natural resources
Mr. John Empey Zahary . . . . .	50	President and Chief Executive Officer	20 December 2011	Overall strategy and financials of our Company	2011	25	Operational and strategic management	Oil, natural gas and oil sands
Mr. John Stanley Kowal . . . . .	49	Strategic Adviser	20 December 2011	Company Strategy	2008	14	Strategic planning, corporate strategy and capital markets	Oil, natural gas and oil sands
Mr. Douglas Stewart Brown . .	54	Chief Operating Officer	6 October 2008	Overall operations of our Company	2008	26	Operations, production, reservoir and thermal facilities, and exploitation engineering and project management	Oil, natural gas and oil sands
Mr. Thomas Kenneth Rouse . . . . .	55	Chief Financial Officer & Vice President, Finance	22 August 2008	Financials of our Company	2008	20	Financial planning and strategy	Oil, natural gas and oil sands
Mr. David Owen Sealock . . . . .	52	Executive Vice President, Corporate Operations	13 June 2008	Corporate operations and technical strategy	2008	24	Operations, information technology	Oil, natural gas, oil sands
Mr. Tonino Sabelli . . . . .	56	Senior Vice President, Operations	16 December 2011	Head of operations	2010	34	Exploration, drilling and production	Oil, natural gas
Dr. Songbo Cong . .	49	Vice President, Facilities Engineering	9 January 2008	Facilities engineering, modelling, instrumentation and control	2007	20	Petro-chemical process engineering, instrumentation and control, modelling, simulation and project management	Oil, natural gas, oil sands

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Name	Age	Present Position and Office	Position Held Since	Responsibilities	Year joined	Number of years experience in the oil and gas industry	Experience focus in the field	Type of natural resources
Mr. Daniel Joseph Dugas . . . . .	53	Vice President, Field Operations	1 March 2008	Field operations	2008	28	Production operations	Oil and oil sands
Mr. Jason James Hancheruk . . . . .	38	Vice President, Land Regulatory Affairs	27 May 2011	Regulatory affairs	2008	9	Oil sands exploration, regulatory approvals	Oil sands
Mr. Albert Norman Stark . . . . .	45	Controller	1 February 2009	Financial control	2009	18	Financial planning and strategy	Oil, natural gas and oil sands

**Mr. John Empey Zahary**, aged 50, was appointed as the President and Chief Executive Officer of the Company on 20 December 2011. Mr. Zahary has more than 25 years of experience in several large integrated and upstream companies in the oil and gas industry. He has significant experience with heavy oil, oil sands, light oil, natural gas and refining and marketing operations.

Most recently, Mr. Zahary served as president and chief executive officer of Harvest Operations Corp. (“**Harvest**”) and a predecessor company from April 2004 to 21 January 2012. He was also an executive director of Harvest until 21 January 2012, at which time he became a non-executive director of Harvest. Harvest is an integrated oil and gas company with approximately 60,000 barrels of oil equivalent daily production, a 115,000 barrel per day refining and marketing operation and an active 100% owned Athabasca Region oil sands operation under construction called the BlackGold Oilsands Project.

Mr. Zahary served as president and chief executive officer of Viking Energy Trust from April 2004 to February 2006 prior to its acquisition by Harvest under a corporate plan of arrangement. Prior thereto, Mr. Zahary served as president of Petrovera and as vice president, primary and business affairs, Van Horne Business Unit and other positions at PanCanadian Petroleum Limited from 1993 to 1998. He has also served as Director, Investor Relations of Canadian Oil Sands Trust. Additionally, Mr. Zahary’s experience includes positions at Gulf Canada Resources Ltd. from March 1992 to February 1993, Imperial Oil Limited from 1989 to 1992 and Texaco Canada Resources from 1983 to 1989. Mr. Zahary has been a director of Osum Oil Sands Corp. since 2007 and is currently chairman. Mr. Zahary is also a director of TimberRock Energy Corp., Frog Lake Energy Resources Corp., Wavefront Technology Solutions Inc. and Waldron Energy Corporation. Previously Mr. Zahary was a director of Canext Energy Ltd.

Mr. Zahary obtained a Bachelor of Science Degree in Mechanical Engineering in 1983 from the University of Calgary. He also obtained a Masters of Philosophy Degree in Management Studies in 1989 from the University of Oxford.

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**Mr. John Stanley Kowal**, aged 49, has been our Strategic Adviser since 20 December 2011. Previously, Mr. Kowal was our Co-Chief Executive Officer from 6 October 2008 to 20 December 2011 and our Senior Vice President, Capital Markets from 2 June 2008 to 5 October 2008. Mr. Kowal will remain in his role as Strategic Adviser until 30 June 2012. Thereafter, Mr. Kowal, at his sole option and upon the execution of a written consulting agreement, may elect to become a consultant to our Company. Mr. Kowal has advised our Company of his desire to become a consultant to our Company after this initial transition period. If he so elects, Mr. Kowal would remain a consultant until the earlier of 31 December 2013 or twenty-one (21) months after we have listed on the Stock Exchange, unless extended or terminated earlier in accordance with the terms of the post transition period agreement.

Mr. Kowal has more than 24 years of experience in a variety of senior financial and treasury positions in several multi-national companies, out of which he spent approximately 14 years in oil and gas industry. Most recently he served as Vice President, Finance and Chief Financial Officer of Total E&P Canada Ltd. from January 2006 to January 2008. Mr. Kowal also served as Vice President, Finance and Chief Financial Officer of Deer Creek Energy Limited from April 2003 to December 2005 and as Treasurer of Canadian Hunter Exploration Ltd. from November 1998 to February 2002. Additionally, Mr. Kowal's diverse experience includes positions at Noranda Inc., a mining and metallurgy company from April 1996 to October 1998, John Labatt Limited from March 1995 to March 1996, Celestica Inc. from January 1994 to February 1995 and IBM Canada Limited from May 1985 to December 1993. Mr. Kowal is an independent non-executive director of Canadian North Sea Energy Ltd, a private oil company focused on the North Sea. Mr. Kowal obtained a Bachelor of Commerce Degree in 1985 and a Master of Business Administration in 1990 from McMaster University.

**Mr. Douglas Stewart Brown**, aged 54, has been our Chief Operating Officer since 6 October 2008. Previously, Mr. Brown was also our Co-Chief Executive Officer from 6 October 2008 to 20 December 2011. Mr. Brown will remain in his role as Chief Operating Officer until 30 June 2012, which period of time may be extended by mutual agreement. Thereafter, Mr. Brown, at his sole option and upon the execution of a written consulting agreement, may elect to become a consultant to our Company. Mr. Brown has advised our Company of his desire to become a consultant to our Company after this initial transition period. If he so elects, Mr. Brown would remain a consultant until the earlier of 31 December 2013 or twenty-one (21) months after we have listed on the Stock Exchange, unless extended or terminated earlier in accordance with the terms of the post transition period agreement.

Mr. Brown has approximately 26 years of experience in oil and gas industry. He has obtained experience in capital and operating management positions, supervising technical and operating staff and delivering on conventional and unconventional portfolios. Prior to joining us, Mr. Brown, through JBD Services Ltd., commenced providing professional engineering services to us in October 2007 to October 2008. Mr. Brown served as the vice president of engineering and production at Rally Energy Corp. from September 2005, to June 2007, where he was responsible for operations, production, reservoir engineering, thermal engineering, facilities engineering and exploitation engineering. Mr. Brown provided engineering and technical services to the oil and gas industry from September 2003 to September 2005 and from July to October 2007. Mr. Brown was the vice president, corporate development of Flint Energy Services Ltd., a company providing products and services for the energy industry, from May 2002 to September 2003. From October 1985 to the first quarter of 2002,

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Mr. Brown worked as an employee and manager for Amoco Canada Petroleum Company Ltd. and its successor BPAmoco and BP Canada, serving in a variety of management and operational roles. Mr. Brown is a non-executive director of Drakkar Energy Ltd, a private oil sands company with interests in the Peace River oil sands region of Alberta, and the sole director and President of JBD Services Ltd. Mr. Brown is a registered professional engineer in Alberta, Canada.

**Mr. Thomas Kenneth Rouse**, aged 55, has been our Vice President, Finance and Chief Financial Officer since 22 August 2008. Previously, Mr. Rouse was our Controller from 1 February 2008 to August 2008. Mr. Rouse has approximately 20 years of financial and accounting experience. He was previously chief financial officer of Patch International Inc., an oil and exploration company, from April 2007 to December 2007, vice president, finance and chief financial officer of Great Plains Exploration Inc., an oil and gas company, from May 2004 to February 2007 and vice president, finance and chief financial officer of Rider Resources Inc. from November 1996 to February 2003. He was also previously a financial accounting supervisor in Petrorep Resources Ltd. He was the tax manager of Greyhound Lines from 1990 to 1993. He worked at Coseka Resources Limited from 1983 to 1990. Mr. Rouse obtained a bachelors degree in commerce from the University of Saskatchewan in 1983 and is a Certified Management Accountant in Canada.

**Mr. David Owen Sealock**, aged 52, has been our Executive Vice President, Corporate Operations since 14 June 2010. Previously, Mr. Sealock was our Vice President, Corporate Operations from June 2008 to June 2010. Mr. Sealock has approximately 24 years of experience in the oil and gas industry. He was previously the vice president, corporate services, investor relations and corporate secretary at MegaWest Energy Corp., an oil and gas company, from January 2007 to June 2008, where he was responsible for the development and implementation of corporate support services for the organisation, including IT/IS, procurement and logistics and SOX compliance. He was IT/IS manager of Total E&P Canada Ltd. from January 2006 to January 2007 and IT/IS manager and project cost controller at Deer Creek Energy Limited from July 2004 to December 2005. Additionally, Mr. Sealock served as the Manager (Conventional Applications) of Petrovera Resources Limited from May 2000 to March 2004, where his primary responsibilities were assessing and implementing software to replace the facilities being accessed at PanCanadian Resources Limited at that time, including incident reporting system, drilling information management system, facility drawing management system, maintenance scheduling and work order processing system, etc. Mr. Sealock served as a consultant for PanCanadian Resources Limited from February 1998 to December 1998, where he was responsible for various tasks relating to network access to TRACCESS and conversion from FDC to field view and wide area network expansion. Mr. Sealock also served as a consultant of PanCanadian Petroleum Limited, a crude petroleum and natural gas company, from March 1997 to January 1998, where he was responsible for, among other things, providing IT support and technical project reports for business and IS teams. From January 1992 to December 1996, Mr. Sealock worked as a system analyst and a systems integration and corporate project consultant at Crowntek Business Centres and GE Capital Technology Solutions. He also has other diversified experience at Canadian Natural Resources Limited, a crude oil and natural gas producer, from January 2004 to June 2004, Qatargas, a liquified natural gas company, from January 1999 to December 1999, and worked on field geophysical operations at Chevron Canada from January 1978 to April 1983. Mr. Sealock is an independent non-executive director of Solaris Synthetic Petroleum Ltd., a private company with interests in natural gas resources in western Canada. Mr. Sealock has been an independent non-executive director of Infinity Power Inc., a private company with interests in renewable energy and a focus on concentrated solar

## DIRECTORS AND MANAGEMENT

power and an independent non-executive director of the Airdrie Progressive Conservative Constituency Association since November 2011.

Mr. Sealock obtained a bachelors degree in business management from University of Phoenix in 2008, an information technology management certificate from the University of Calgary in 2002 and a diploma of electronics engineering technology from DeVry Institute of Technology in 1991 and is a registered engineering technologist.

**Mr. Tonino Sabelli**, aged 56, is our Senior Vice President, Operations since 15 December 2011. Mr. Sabelli was previously our Vice President, Drilling, Completions and Construction from 16 August 2010 to 15 December 2011. Mr. Sabelli has over 34 years of oil and gas drilling and production experience in Alberta, Mr. Sabelli worked at Union Oil Company of Canada from July 1977 to January 1980. From February 1980 to October 1981, he worked at Canadian Reserve Oil & Gas Ltd. Mr. Sabelli worked at Sceptre Resources Limited from October 1981 to February 1985. Mr. Sabelli was production superintendent at Canada Northwest Energy Ltd. from March 1985 to July 1990. He worked as drilling and completions superintendent at Altex Resources Ltd. from October 1990 to December 1992. He worked with Canadian Natural Resources Limited from January 1993 to March 2005 where he was general manager of drilling and completions for domestic and international operations with capital budgets approaching C\$1 billion. Mr. Sabelli was a founder and an officer of Rising Sky Energy Ltd. from September 2006 to May 2008, a private junior oil and gas exploration and production company, and was previously a board member from 18 May 2007 to 18 May 2010 and executive president from October 2009 to August 2010 with Terra Energy Corp., a natural gas and oil exploration and production company, and executive vice president with Iteration Energy Ltd., a petroleum and natural gas company, from June 2008 to September 2009 and Red Sky Energy Ltd. from March 2005 to March 2006. He obtained a Petroleum Engineering diploma from the Southern Alberta Institute of Technology in June 1977.

**Dr. Songbo Cong**, aged 49, has been our Vice President, Facilities Engineering since 9 January 2008, and was a director of our Company from May 2007 to January 2008. Dr. Cong has more than 20 years experience in petro-chemical process engineering, instrumentation and control, modelling, simulation and project management for the oil and gas industry and refineries. From January 2005 to December 2007, Dr. Cong served as a principal software engineer at Honeywell Process Solutions focusing on SAGD and refinery process engineering design, modelling, control and operation optimisations. From June 2000 to January 2005, he served as research & development engineer, adviser and was promoted to a group manager for HYSYS Dynamics Group at Aspen Technology Inc; working on refinery and oil and gas process modelling, control and operation optimisation engineering supports. From January 1999 to May 2000, Dr. Cong worked as a research engineer at Matrikon Consulting Inc., responsible for engineering consulting for oil and gas projects, such as oil sands extraction units for Suncor Energy Inc., and oil field production optimisation for ABB LTD. Previously from 1988 to 1993 and from 1996 to 1998, he also worked as a research engineer at Sinopec Corp., a petroleum and petrochemical company, where he has done extensive designs and application researches in the area of petrochemical process, control, simulation and optimisation.

Dr. Cong obtained a bachelor degree in engineering from Huadong Petroleum Institute in 1983, a master degree in engineering in 1988 and a doctor degree in engineering in 1996 from China

## DIRECTORS AND MANAGEMENT

University of Petroleum (formerly known as University of Petroleum). Dr. Cong is a registered professional engineer in Alberta, Canada.

**Mr. Daniel Joseph Dugas**, aged 53, has been our Vice President, Field Operations since 1 March 2008, and has more than 28 years experience in oil and gas operations. From May 2001 to June 2008, he led operations teams onsite at Encana Oil & Gas Partnership's Foster Creek SAGD facility. Mr. Dugas worked with the Bonnyville JR. A Pontiacs from December 1999 to March 2000. Previously, Mr. Dugas was with Amoco Canada Petroleum Co. Ltd. from November 1981 to November 1999 as a senior operator and team leader, providing operations guidance and intervention at sites across Amoco Canada Petroleum Co. Ltd.'s broad product types and geographic locations, including the East Crossfield plant and field facilities, Chinchaga plant and field facilities and Amoco Canada Wolf Lake/Primrose plant and field facilities.

**Mr. Jason James Hancheruk**, aged 38, has been our Vice President, Land & Regulatory Affairs since 27 May 2011. Previously, Mr. Hancheruk was our Vice President, Regulatory, Environment and Stakeholder Affairs from February 2008 to May 2011. Mr. Hancheruk has more than nine years experience in the oil and gas/land use industry and has been directly involved in oil sands exploration and permanent disposition regulatory approvals for the past seven years. From 2007 to 2008, Mr. Hancheruk worked as project coordinator and crown surface land use agent at Integrity Land Inc., responsible for project management of oil sands, regulatory and surface rights acquisitions. From 2004 to 2007, Mr. Hancheruk worked as the Land Management Specialist at Boreal Land Services, responsible for surface land regulatory application processes. At Boreal Land Services, he was involved in the surface land regulatory application processes associated with the oil sands projects with Chevron Canada, Value Creation Inc., E-T Energy Ltd., Nexen Inc., ConocoPhillips Canada Resources Corp. and Syncrude Canada Limited. From 2001 to 2003, Mr. Hancheruk served as the field forester at Altus Geomatics, where he worked on land use oil field inspections, cutblock boundary layout, permanent sample plot establishment and forest operational planning.

Mr. Hancheruk has a background in forest operations and planning and brings a great deal of experience including oil sands exploration, caribou protection planning and environmental field reporting. Mr. Hancheruk completed a program of studies in forest technology at the Northern Alberta Institute of Technology in 1997. Mr. Hancheruk possesses a wide network of regulatory, First Nations and trapper contacts throughout North Eastern Alberta and is a registered professional forest technologist.

**Mr. Albert Norman Stark**, aged 45, has been Controller since 1 February 2009 and has 20 years of financial and accounting experience. He was previously controller and finance director of Rally Energy Corp. from May 2006 to January 2009. Mr. Stark worked at Ziff Energy Group, a consulting company providing services to the energy industry, from March 1993 to June 1997 and from November 1998 to May 2006. Mr. Stark held various roles at Ziff Energy Group from Accountant in 1993, Controller in 2001, controller and manager, corporate services in 2004, vice president finance in 2005 to chief financial officer in 2006. Mr. Stark was the operations accountant at Renata Resources Inc. from June 1997 to September 1998. Mr. Stark was a staff accountant in KPMG Management Services LP from May 1990 to April 1992. He obtained a Bachelor of Commerce degree from the University of Saskatchewan in 1990 and Certified General Accountant designation in 2000.

## DIRECTORS AND MANAGEMENT

### COMPANY SECRETARY

**Mr. Tingan Liu** (劉廷安) and **Mr. Richard Walter Pawluk** are our joint company secretaries for Hong Kong and Canada respectively. Please refer to the section entitled “Waivers from Strict Compliance with the Listing Rules and the Companies Ordinance” for more information. Neither Mr. Tingan Liu nor Mr. Richard Walter Pawluk are employees of our Company. They provide their services to our Company as external service providers. They have full access to the Board and will report to and have contact with Mr. Michael John Hibberd in the first instance.

**Mr. Tingan Liu** (劉廷安), aged 50, is a non-executive Director and the Hong Kong Company Secretary and was appointed as Hong Kong Company Secretary on 26 August 2011. Please refer to the section entitled “— Directors” in this section for details of his biography.

**Mr. Richard Walter Pawluk**, aged 42, is the Canadian Company Secretary and was our Company’s sole company secretary from 9 May 2007 to 26 August 2011. Mr. Pawluk has been a partner of the law firm of McCarthy Tétrault LLP since 2003. From August 1999 to June 2002, Mr. Pawluk was an associate and senior manager with the law firm of Donahue LLP. Prior to that, he was an associate with the law firm of Code Hunter LLP. Throughout his career Mr. Pawluk has acted for a number of private and publicly traded oil and gas exploration and production companies with assets in Canada, the United States of America, Egypt, Pakistan, Albania, Portugal, Colombia and Turkey, advising on all types of domestic and international financing, acquisition and divestiture transactions. In the past, Mr. Pawluk has acted as the corporate secretary of Rally Energy Corp. from June 2003 to September 2007, Castle Rock Petroleum Ltd. from September 2005 and BNK Petroleum Inc. from May 2008 to August 2008, all of which are publicly traded companies. He is currently the company secretary of Porto Energy Corp., Drakkar Energy Ltd., Bashaw Oil Corp. and Bankers Petroleum Ltd. Mr. Pawluk has also served as a director of Rally Energy Corp. from June 2002 to June 2003, Catapult Financial Management Inc. (the general partner of Catapult Energy Limited Partnership) and ShoreLine Energy Partner Corp. from February 2009 to July 2011, and has been a director of Drakkar Energy Ltd. since March 2007, and BioAlberta since February 2009. Mr. Pawluk has acted as legal counsel to our Company since shortly after its incorporation. He obtained a Bachelor of Laws degree in June 1994 from the University of Manitoba and is a member of the Law Society of Alberta and the Canadian Bar Association.

### AUDIT COMMITTEE

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code on Corporate Governance Practices (the “**Corporate Governance Code**”), as set out in Appendix 14 to the Listing Rules.

The primary mandate of the audit committee is, *inter alia*, to provide assistance to the Board in fulfilling its financial reporting and control responsibilities to the Shareholders and the investment community.

The audit committee must consist of at least three non-executive Directors, a majority of whom must also be “independent” in accordance with the Listing Rules. The current members of the audit



## DIRECTORS AND MANAGEMENT

committee are Mr. Robert John Herdman, Mr. Wazir Chand Seth, Mr. Gerald Franklin Stevenson and Mr. Tingan Liu. The chairman of the committee is Mr. Robert John Herdman, an independent non-executive Director. The Board has determined that Mr. Robert John Herdman possesses the appropriate professional qualifications and financial expertise for the purposes of compliance with the Listing Rules.

The audit committee's terms of reference summarised below outline how the committee will satisfy the requirements set forth by the Board in its mandate. These terms of reference can be accessed at our website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

### **Meetings**

The audit committee meets at least four times annually, with at least one of those times involving a meeting with the external and internal auditors without executive Board members present. Minutes of each meeting are maintained and are distributed to each member of the audit committee and to each director of our Company in a timely fashion.

### **Specific Responsibilities and Duties**

The specific responsibilities and duties of the audit committee include, but are not limited to:

### **Financial reporting**

Review, prior to public release, our Company's annual and quarterly financial statements with management and, to the extent required, the external auditors. In its review of such financial statements the audit committee shall focus in particular on:

- (a) any changes in accounting policies and practices;
- (b) major judgmental areas;
- (c) significant adjustments resulting from the audit;
- (d) the going concern assumption;
- (e) compliance with accounting standards; and
- (f) compliance with stock exchange and legal requirements.

The audit committee shall report thereon to the Board before such financial statements are approved by the Board.

### **Accounting policies**

Review with management and the external auditors the appropriateness of our financial and accounting policies and practices, disclosures, reserves, key estimates and judgments, including changes or variations thereto.

## DIRECTORS AND MANAGEMENT

### Financial controls and control deviations

The audit committee's obligations are to:

- (a) review the plans of the external auditors to gain reasonable assurance that applicable internal financial controls are comprehensive, coordinated and cost effective;
- (b) review the internal audit programme (where an internal audit function is in operation), to ensure co-ordination between the internal and external auditors and to ensure that the internal audit function is adequately resourced and has appropriate standing within our Company; and
- (c) consider the major findings of internal investigations and management's response.

### Compliance with laws and regulations

Review regular reports from management and others (e.g. external auditors) with respect to our Company's compliance with laws and regulations having a material impact on the financial statements including:

- (a) tax and financial reporting laws and regulations;
- (b) legal withholding requirements; and
- (c) other laws and regulations which expose directors to liability.

### Relationship with external auditors

The audit committee's obligations are to:

- (a) recommend to the Board the appointment, re-appointment and, if necessary, dismissal, of the external auditors;
- (b) approve the remuneration and the terms of engagement of the external auditors as set forth in the engagement letter and receive a copy of the finalised version of the engagement letter; and
- (c) review the performance of the external auditors annually or more frequently as required.

### Whistleblowing Policy

We have established a whistleblowing policy for all stakeholders, including our employees, customers and suppliers, that enables them to review concerns, in confidence, with their Supervisor or a Vice President, (or alternately with a Co-Chairman, the Chairman of the audit committee or our compliance hotline) about possible improprieties in any manner related to our Company.

### COMPENSATION COMMITTEE

We have established a remuneration committee (known as and referred to herein as the "compensation committee") with written terms of reference. These terms of reference can be accessed

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at our website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The current members of the compensation committee are Mr. Gregory George Turnbull, who is the chairman, Mr. Hok Ming Tseung, Mr. Robert John Herdman and Mr. Raymond Shengti Fong.

As two out of the four members of the compensation committee are not independent non-executive Directors, the compensation committee is not currently comprised of a majority of independent non-executive Directors (as required under provision B.1.1 of the Corporate Governance Code). Our Company expects to move towards full compliance with the Corporate Governance Code in this respect in due course, though, given the experience of Mr. Gregory George Turnbull and Mr. Hok Ming Tseung respectively, our Company considers it necessary to, for the time being, to include such non-executive directors on the committee. In compliance with the Code of Corporate Governance, on or prior to 1 April 2012, Mr. Gregory George Turnbull will step down from his role as Chairman, to be replaced by Mr. Robert John Herdman, an independent non-executive Director of our Company, which will ensure that the compensation committee will have a majority of independent non-executive Directors and will be chaired by an independent non-executive Director.

The primary duties of the compensation committee are to review and make recommendations to the Board in respect of the compensation of our directors, officers and employees. The compensation committee also reviews our compensation and other human resource philosophies and policies and undertakes the review of our bonuses, stock options and share purchase plan(s) (if any). Further, the compensation committee submits an annual report for inclusion in our relevant public documents. The compensation committee is required to convene at least annually.

### CORPORATE GOVERNANCE COMMITTEE

We have established a corporate governance committee (the “**corporate governance committee**”) to deal with nomination and corporate governance issues, with written terms of reference. These terms of reference can be accessed at our website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The primary functions of the corporate governance committee in respect of nominations include, but are not limited to:

- (a) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer; and
- (b) assessing the independence of independent non-executive Directors.

Further, the corporate governance committee has certain duties in respect of other corporate governance matters, including:

- (a) to consider and review our Company’s corporate governance principles, practices and processes and to make recommendations to the Board;

## DIRECTORS AND MANAGEMENT

- (b) to review and monitor the training and continuous professional development of Directors and senior management; and
- (c) to review our Company's compliance with the Code on Corporate Governance.

The corporate governance committee meets at least once annually.

The current members of the corporate governance committee are Mr. Gregory George Turnbull, who is the chairman, Mr. Michael John Hibberd, Mr. Hok Ming Tseung, Mr. Robert John Herdman, Mr. Gerald Franklin Stevenson and Mr. Haotian Li.

As four out of the six members of the corporate governance committee are not independent non-executive Directors, the corporate governance committee is not currently comprised of a majority of independent non-executive Directors (as will be required under provisions A.5.1 and D.3.2 of the Corporate Governance Code from 1 April 2012). We expect to move towards full compliance with the Corporate Governance Code in this respect by 1 April 2012. On or prior to this date Mr. Gregory George Turnbull will step down as chairman of the corporate governance committee and will be replaced by an independent non-executive Director of our Company. In addition, on or prior to 1 April 2012, the corporate governance committee will be reconstituted to consist of a majority of independent non-executive directors. However, given the experience of Mr. Gregory George Turnbull, Mr. Michael John Hibberd, Mr. Haotian Li and Mr. Hok Ming Tseung respectively, we consider it necessary for the time being, to include such executive and non-executive directors on the corporate governance committee.

We will introduce a shareholder communication policy on or before 1 April 2012 in compliance with Provision E.1.4 of the Code of Corporate Governance.

### **RESERVES COMMITTEE**

We have established a reserves committee which has the primary responsibility for reviewing our Company's procedures relating to the disclosure of information with respect to oil and gas activities, including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements.

Specifically, the reserves committee's responsibilities include, but are not limited to:

- (a) reviewing and approving management's recommendations for the appointment, or proposed changes of independent evaluators;
- (b) reviewing our Company's procedures for providing information to the independent evaluators;
- (c) meeting with management and the independent evaluator to review the reserves data and report;
- (d) recommending to the Board whether to approve the content of the independent evaluators' report; and

## **DIRECTORS AND MANAGEMENT**

- (e) reviewing our Company's procedures for reporting on other information associated with oil sands producing activities and generally reviewing all public disclosure of estimates of our Company's reserves.

The reserves committee is comprised of four members of the Board, who must each meet certain independence criteria as set out by the Board in the committee's written terms of reference. The reserves committee meets at least once annually.

The reserves committee is currently comprised of Mr. Wazir Chand Seth, who is the chairman, Mr. Songning Shen, Mr. Gerald Franklin Stevenson and Mr. Raymond Shengti Fong.

### **MANAGEMENT PRESENCE IN HONG KONG**

According to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong, normally meaning that at least two of the issuer's executive Directors must be ordinarily resident in Hong Kong. We currently have no executive directors residing in Hong Kong. Since our principal operations are located in Canada, we do not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, subject to the conditions that, among other things, we maintain certain arrangements to maintain effective communication between us and the Stock Exchange. Please refer to the section entitled "Waivers from strict compliance with the Listing Rules and the Companies Ordinance — Management Presence" in this Prospectus for more information.

### **DIRECTORS' CONFLICTS OF INTERESTS**

Our Directors are subject to obligations as directors of a listed company under Rule 3.08 of the Listing Rules to avoid actual and potential conflicts of interest and duty and to disclose fully and fairly their interests in contracts with our Company. Similarly, our Directors are subject to requirements under the ABCA to disclose in writing to our Company certain interests in actual or proposed material contracts or transactions. A Director required to disclose interests as noted above shall not vote on any resolution to approve the contract or transaction subject to certain exceptions. Under the ABCA, if a director or officer fails to comply with the requirements to disclose their interests or abstain from voting as described above, subject to certain exemptions, a court may set aside the material contract or material transaction on any terms that it thinks fit, or require the director or officer to account to the company for any profit or gain realised on it, or both.

In light of the above legal and regulatory requirements, Section 7.01 of the By-Laws provides that, if a Director is party to, or is a Director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with our Company or subsidiary thereof, the Director must disclose his interest and the relevant contract or transaction must be referred to the Board for approval, regardless of whether the contract is one that, in the ordinary course of our Company's business, would not require approval by the Board or Shareholders. In addition, the Directors are subject to re-election at every annual general meeting. Shareholders entitled to vote at the annual general meeting for the election of Directors will elect a Board consisting of at least the minimum number of Directors set under the Articles and all the Directors shall cease to hold office

## **DIRECTORS AND MANAGEMENT**

immediately before such election, but are eligible for re-election at such meeting. For further information about the laws and other procedures our Directors are subject to regarding conflicts of interest, please refer to the sections entitled “Summary of the Articles and By-laws of our Company, certain Alberta laws and Canadian federal laws and shareholder protection matters — Summary of Key Alberta Corporate Laws, Our Articles and By-laws — Disclosure of Directors’ interests” and “Summary of the Articles and By-laws of our Company, certain Alberta laws and Canadian federal laws and shareholder protection matters — Summary of Key Alberta Corporate Laws, Our Articles and By-laws — Restrictions on Directors’ voting” in Appendix V to this Prospectus. For further information regarding the Directors nominated by our Substantial Shareholders, please refer to the section entitled “Statutory and General Information — C. Further Information about our Directors, Management and Employees — 7. Nominee directors of the Substantial Shareholders” in Appendix VI to this Prospectus.

### **COMPENSATION OF OUR DIRECTORS AND CHIEF EXECUTIVE**

The remuneration our Directors have received (including fees, salaries, discretionary bonus, contributions to defined contribution benefit plans, housing and other allowances, and other benefits in kind) for the years ended 31 December 2008, 31 December 2009 and 31 December 2010 and the nine months ended 30 September 2011 were C\$3,521,973, C\$598,953, C\$2,826,667 and C\$5,032,768, respectively. The combined remuneration that our Chief Executives received (including fees, salaries, discretionary bonus, contributions to defined contribution benefit plans, housing and other allowances, and other benefits in kind) for the years ended 31 December 2008, 31 December 2009 and 31 December 2010 and the nine months ended 30 September 2011 were C\$2,241,183, C\$654,414, C\$1,507,784 and C\$1,253,991, respectively.

The aggregate amount of fees, salaries, discretionary bonus, defined contribution benefit plans, housing and other allowances, and other benefits in kind paid to our five highest paid individuals of our Company, including our Directors, during each of the years ended 31 December 2008, 31 December 2009 and 31 December 2010 and the nine months ended 30 September 2011 were approximately C\$5,872,951, C\$1,435,092, C\$4,214,248 and C\$5,622,819, respectively.

Save for options granted under the Pre-IPO Share Option Schemes, the Class G Shares and the Class H Shares, we have not paid any remuneration to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of the three years ended 31 December 2008, 31 December 2009 and 31 December 2010 and the nine months ended 30 September 2011. Further, none of our Directors had waived any remuneration during the same period.

Save as disclosed above, no other payments have been paid or are payable, in respect of the three years ended 31 December 2008, 31 December 2009 and 31 December 2010 and the nine months ended 30 September 2011, by us or our Subsidiary to our Directors.

Remuneration and benefits in kind equivalent to approximately C\$6.7 million in aggregate were paid and/or granted to our Directors by us in respect of the financial year ended 31 December 2011. Remuneration and benefits in kind equivalent to approximately C\$5.2 million in aggregate are

## DIRECTORS AND MANAGEMENT

expected to be paid and granted to our Directors by us in respect of the financial year ending 31 December 2012 under arrangements in force at the date of this Prospectus.

None of our Directors has or has been or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation other than the statutory compensation). According to Provision D.1.4 of the Code of Corporate Governance, issuers should have formal letters of appointment for directors setting out the key terms and condition of their appointment. Since the practice of our Company, consistent with the market practice of Canada, is that directors are appointed by shareholders at each annual general meeting, our Company has not entered into formal letters of appointment with our Directors and therefore do not intend to comply with Provision D.1.4 of the Code of Corporate Governance.

### INTERNAL CONTROLS

We, in conjunction with the appointed independent internal control consultant, conducted a review of our internal controls in May 2011. A number of recommendations were proposed by our independent internal control consultant and we have remedied all such issues to ensure that we have a strong and effective systems of internal controls.

### SHARE OPTION SCHEMES

We have conditionally adopted the Post-IPO Share Option Scheme. For details of the Post-IPO Share Option Scheme, please refer to the section entitled “Statutory and General Information — E. Post-IPO Share Option Scheme” in Appendix VI to this Prospectus.

We have granted options under two Pre-IPO Share Option Schemes. Summaries of the principal terms of these schemes are set out in the section entitled “Statutory and General Information — D. Pre-IPO Share Option Schemes” in Appendix VI to this Prospectus.

As at the Latest Practicable Date, there were outstanding Share options to subscribe for an aggregate of 204,383,800 new Shares, which would represent approximately 6.71% of our Shares in issue at completion of the Global Offering (assuming that all of the Share options granted under our Pre-IPO Share Option Schemes are exercised in full and assuming that all of the Orient Shares are issued as at the Listing Date and excluding any Shares which may be issued (i) pursuant to the Over-Allotment Option; or (ii) pursuant to the conversion of any Class H Shares or Class G Shares as at the Listing Date), that have been granted to 112 directors, officers and employees of, and providers of services to, our Company and our subsidiary pursuant to the Pre-IPO Share Option Schemes and which have not yet been exercised. No further Share options have been or will be granted under any Pre-IPO Share Option Scheme after the Latest Practicable Date.

If all the unexercised options granted pursuant to the Pre-IPO Share Option Schemes were exercised in full at completion of the Global Offering and assuming that all of the Orient Shares are issued as at the Listing Date and excluding any Shares which may be issued (i) pursuant to the Over-Allotment Option; or (ii) pursuant to the conversion of any Class H Shares or Class G Shares as at the

## DIRECTORS AND MANAGEMENT

Listing Date, the percentage interest of Offer Shares under the Global Offering to our total Shares would be reduced from approximately 32.50% to approximately 30.32% of the Shares in issue on the Listing Date and there would be a dilutive effect on the shareholding interest of our Shareholders as illustrated by the table on page VI-53 and an anti-dilutive effect on the pro forma estimated loss per Share for the year ended 31 December 2011 considering our Group is in a loss position. However, as each of the options granted pursuant to the Pre-IPO Share Option Schemes is exercisable in tranches on either the date of grant and the first and second anniversaries thereof, or on the first, second and third anniversaries of the date of grant, such dilutive effect will be staggered over several years.

### COMPLIANCE ADVISER

We have appointed Anglo Chinese Corporate Finance Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance adviser will advise us in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this Prospectus or where our business activities, developments or results deviated from any estimate or other information in this Prospectus; and
- where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of the appointment shall commence on the Listing Date and, subject to early termination, end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.