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## DIRECTORS AND SENIOR MANAGEMENT

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### GENERAL

Our corporate management structure consists of our Board and our senior management.

Our Board currently consists of 5 Directors, comprising 1 executive Director, 1 non-executive Director and 3 independent non-executive Directors and is the primary decision-making body of our Company, setting fundamental business strategies and policies for the management and operation of our business and monitoring their implementation.

Our senior management directly manages the day-to-day operations of our Company and implement the business strategies devised by our Directors.

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

### DIRECTORS

The table below shows certain information of our Directors:

<u>Name</u>	<u>Age</u>	<u>Present position and office</u>	<u>Appointment date</u>	<u>Responsibilities</u>	<u>Year joined</u>	<u>Number of years of experience in the oil, gas and energy industry</u>	<u>Experience focus in the field</u>	<u>Type of natural resources</u>
Mr. Bo	36	President, Chairman of our Board, Chief Executive Officer and executive Director	March 11, 2005	Strategic management of our Company; serves on the remuneration and nomination committees	2005	11	Strategic planning and operations	Natural gas and oil
Mr. Jing	57	Non-executive Director	March 11, 2005	Advising on business development	2005	18	Strategic planning	Natural gas, oil, mines and minerals
Mr. Richard Dale Orman	67	Independent non-executive Director	February 26, 2016	Serves on audit and remuneration committees; responsible for overseeing the management independently	2016	40	Ministerial planning and financing, oil and gas exploration	Natural gas and oil, mines and minerals
Mr. Bryan Daniel Pinney	64	Independent non-executive Director	February 26, 2016	Serves on audit, remuneration and nomination committees; overseeing the management independently	2016	30	Financial auditing, valuation and advising companies	Energy and natural resources
Mr. Peter David Robertson	64	Independent non-executive Director	February 26, 2016	Serves on audit and nomination committees; overseeing the management independently	2016	31	Finance	Natural gas and oil

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### Executive Director

**Mr. Le Bo (伯樂)**, aged 36, is the executive Director, President and Chief Executive Officer of our Company, the Chairman of our Board, the Chairman of the nomination committee and a member of the remuneration committee of the Board, and is one of our Controlling Shareholders. Mr. Bo has over 11 years of experience in the natural gas and oil industry. Mr Bo worked at Fairmont Hotels & Resorts and Suncor Energy Inc. as an independent contractor. Mr Bo is the co-founder of our Company in 2005 and held the positions of the President and Chief Executive Officer since March 11, 2005. Since the founding of our Company, Mr. Bo has worked together with the management to formulate and implement all our natural gas and oil exploration projects and the development plan of our Company in the strategic level. Mr. Bo is primarily responsible for our Company's overall development and growth strategies, and supervision of key management issues.

Mr. Bo obtained his Bachelor of Applied Information Systems Technology from the Southern Alberta Institute of Technology in September 2003 and his Master of Business Administration degree from the China University of Petroleum (中國石油大學) in June 2015.

During the three years immediately preceding the Latest Practicable Date, Mr. Bo has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

### Non-Executive Director

**Mr. Yuan Jing (景元)**, aged 57, is a non-executive Director and is one of our Controlling Directors. Mr. Jing is primarily responsible for advising on business development matters. Mr. Jing has been appointed to our Board since 2005.

Mr. Jing has more than 20 years of experience in business. Mr. Jing is currently the chairman of the board of directors of JLHY since his appointment in 1996. Further, Mr. Jing has been appointed as the President and CEO of Jie Fang Road School (解放大路學校) since 1994. Since completing secondary education, Mr. Jing spent 12 years working as a bank clerk in the local branches of Industrial and Commercial Bank of China in Jilin Province, China, during 1981 to 1985 and 1985 to 1993, respectively.

Mr. Jing has served as the legal representative of the following companies: Shanghai Da Jia Wen Hua Chuan Buo Limited (上海大家文化傳播有限公司) since 2006; E Lun Chun Zi Zhi Qu Hong Yuan Kuang Ye Limited (鄂倫春自治旗弘原礦業有限公司) since 2012; Ji Lin Sheng Neng Yuan Kai Fa Limited (吉林省能源開發有限責任公司) since 1998; Sun Wu Xian Hong Yuan Mu Ye Limited (孫吳縣弘原鋁業有限公司) since 2008; Xi An Shi Ao Hua Investments Limited (西安市澳華投資有限公司) since 2000; Ji Lin Sheng Hong Yuan Jing Mao Group Limited (吉林省弘原經貿集團有限公司) since 1999; and Ji Lin Sheng Hong Yuan Jing Mao Group Limited Yuan Dong Yi Shu Guan (吉林省弘原經貿集團有限公司遠東藝術館) since 1999.

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Mr. Jing confirmed that E Lun Chun Zi Zhi Qu Hong Yuan Kuang Ye Limited (鄂倫春自治旗弘原礦業有限公司) is principally engaged in the business of molybdenum minerals production and is not in competition with the existing business of our Company. Mr. Jing also confirmed that Ji Lin Sheng Neng Yuan Kai Fa Limited (吉林省能源開發有限責任公司) is principally engaged in the business of natural gas and oil wells maintenance services and is not in competition with the existing business of our Company.

Mr. Jing acted as the legal representative and chairman of the board of directors of the following companies: Ji Lin Sheng Ao Hua Jing Mao Limited (吉林省澳華經貿有限責任公司) from January 23, 2003; Ji Ling Sheng Chang Chun Ren Fang Shi Pin Shui Chan Jing Xiao Chu (吉林省長春人防食品水產經銷處) from April 28, 1992; and Ji Lin Sheng Ao Hua Zhi Ye Lan Qiu Ju Le Bu Limited (吉林省澳華職業籃球俱樂部有限公司) from May 18, 1999. However, the aforesaid companies had not participated in annual inspections pursuant to the relevant PRC requirements, as such, Mr. Jing's term ceased when the business licence of each of the aforesaid companies was revoked by the competent company registration authority in September 2003, October 2005, and November 2007 respectively. Mr. Jing confirmed that the competent company registration authority has not imposed any administrative penalty on Mr. Jing personally and he has not been subject to any relevant claims as a result of the revocation of the business licences of the aforesaid companies.

During the three years immediately preceding the Latest Practicable Date, Mr. Jing has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

### **Independent Non-Executive Directors**

**Mr. Richard Dale Orman**, aged 67, is an independent non-executive Director, the Chairman of the remuneration committee and a member of the audit and risk committee of our Board. Mr. Orman is currently a senior counsel of the Canadian Strategy Group which provides government relations consultation in Canada.

Mr. Orman has over 40 years of experience in the oil and natural gas and energy industry. Mr. Orman was an Executive Assistant to Minister of Mines and Minerals of the Government of Alberta from 1972 to 1975 and a Special Assistant to Minister of Energy and Natural Resources of the Government of Alberta in 1976. From 1989 to 1992, Mr. Orman was the Minister of Energy of the Government of Alberta, responsible for overseeing, among others, Alberta Department of Energy and Alberta Petroleum Marketing Commission. As the Minister of Energy, Mr. Orman served as a delegate to the Organization of the Petroleum Exporting Countries, the United States Interstate Oil and Gas Compact Commission, and the South West Energy Council. Mr. Orman served as the Chairman and CEO of Kappa Energy Inc., an international energy exploration company, from 1994 to 1998, and as a director of Vanguard Oil Corp. from 1998 to 2001. From 2003 to 2005, Mr. Orman was the executive vice chairman of Exceed Energy Inc., which was listed on the Toronto Stock Exchange. From 2007 to 2011, Mr. Orman was a lead director and a director of Daylight Energy Ltd, which was listed on the Toronto Stock Exchange. Further, Mr. Orman is a director of WesCan Energy Corporation, a company listed on the TSX Venture Exchange (CVE: WCE) and principally engaged in oil and gas production and exploration in Canada and the US with its major

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assets of light to medium oil-based products located in central Alberta and Saskatchewan, Canada. Mr. Orman also served as chief executive officer and director of NOR Energy AS, an oil and gas exploration company with its major assets located in the North Sea, Tanzania, Australia and Czech Republic, until 2011. Mr. Orman is also a shareholder of PLM Consultants Ltd, a Calgary based advisory services company established in 1981.

Mr. Orman obtained his Bachelor of Arts from the Eastern Washington University in December 1971.

Save as disclosed above, during the three years immediately preceding the Latest Practicable Date, Mr. Orman has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

**Mr. Bryan Daniel Pinney**, aged 64, is an independent non-executive Director, the Chairman of the audit and risk committee and a member of each of the remuneration and nomination committees of our Board. Mr. Pinney was appointed to the Board of Governors of Mount Royal University in May 2009 and designated Chair in September 2014 and also a director of North American Energy Partners Inc, a company listed on the Toronto Stock Exchange and New York Stock Exchange (TSE & NYSE: NOA) since May 13, 2015.

Mr. Pinney has more than 30 years of experience in financial auditing, valuation and advising companies in energy and natural resources. Mr. Pinney was Deloitte's Calgary Managing Partner from 2002 through 2007 and served as the National Managing Partner of Audit & Assurance from 2007 to 2011, and retired after being Vice Chairman at Deloitte from 2011 to 2015. Prior to joining Deloitte, Mr. Pinney was a partner of Andersen LLP from 1986 and the Calgary Managing Partner from 1991 through May 2002 and a member of the Board of Partners. Mr. Pinney was also a member of the ASC's Financial Advisory Committee, which advises the ASC's chief accountant on financial accounting and disclosure matters.

Mr. Pinney obtained a Bachelor of Arts in Business Administration from The University of Western Ontario in June 1975 and also completed the Directors Education Program offered by the Institute of Corporate Directors in Canada in April 2012. Mr. Pinney has been a Chartered Accountant since December 1978, a Fellow of the Chartered Accountant of Alberta since January 2009 and a Chartered Business Valuator of Canada since December 1990.

Save as disclosed above, during the three years immediately preceding the Latest Practicable Date, Mr. Pinney has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

**Mr. Peter David Robertson**, aged 64, is an independent non-executive Director and a member of each of the audit and nomination committees of our Board.

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Prior to joining our Company, Mr. Robertson worked at Pembina Pipeline Corporation (NYSE: PBA, TSX: PPL), a company listed on the New York Stock Exchange and the Toronto Stock Exchange, and its predecessors from 1985 to 2014. From 1985 to 1991, Mr. Robertson was the Accounting Manager before he was promoted to Controller in 1991 until 2000. From 2000 to 2013, Mr. Robertson was the Vice President, Finance and Chief Financial Officer. Mr. Robertson served as the Senior Vice President and Chief Financial Officer from 2013 to 2014.

Mr. Robertson graduated from Hermitage Academy, Helensburgh, Scotland in 1970, after which he entered into a 5 year Chartered Accountant program at the Institute of Chartered Accountants of Scotland. Mr. Robertson has been a Chartered Accountant of Scotland since November 1975 and a Chartered Accountant of Alberta since April 1980. He has been a holder of the Institute of Corporate Directors, Director designation in Canada since 2015.

Save as disclosed above, during the three years immediately preceding the Latest Practicable Date, Mr. Robertson has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

### SENIOR MANAGEMENT

The table below shows certain information of our senior management.

Name	Age	Present position and office	Appointment date	Responsibilities	Year joined	Number of years of experience in the oil, gas and energy industry	Experience focus in the field	Type of natural resources
Mr. Pingzai Wang (王平在)	50	Senior Vice President, Exploration	April 2008	Exploration	2006	28	Exploration, engineering and production	Natural gas and oil
Mr. Binyou Dai (代斌友)	47	Vice President, Engineering	March 2014	Engineering and production	2009	24	Exploration, engineering and production	Natural gas and oil
Ms. Jun Xiang (向隽)	35	Interim Chief Financial Officer	July 2016	Financial management	2015	5	Finance and strategic planning	Natural gas and oil
Mr. Lei Song (宋磊)	33	Production Engineer	May 2014	Engineering and production	2014	5	Exploration, engineering and production	Natural gas and oil

#### Mr. Pingzai Wang

**Mr. Pingzai Wang (王平在)**, aged 50, is the Senior Vice President, Exploration in charge of exploration activities of our Company. Mr. Wang joined our Company in October 2006 and served as Vice President, Exploration of our Company since April 2008. Mr. Wang has been involved in the natural gas and oil exploration projects since joining our Company.

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Mr. Wang has over 28 years of experience in the natural gas and oil industry. He began his professional career in various oil and gas operations of China National Petroleum Corporation (“CNPC”) in 1988 and has been the Senior Engineer since 1998. Mr. Wang was the Geologist, Chief Geologist and Exploration Manager of Daqing Exploration Company of Daqing Oilfield Company Limited (大慶油田有限責任公司), a subsidiary of CNPC for the period from July 1988 to June 2002. Mr. Wang is experienced in energy exploration activities and was involved in several major energy exploration and development projects, including oil and gas projects in Hailar Basin (Inner Mongolia, China), Tarim Basin (Xinjiang, China) and Indonesian projects (South Sumatra, Java and Irian Jaya, etc.) from 1988 to 2006 during his employment under CNPC. His expertise in exploration seismic interpretation and prospects generation through his experience in CNPC has contributed substantially to the growth of our Company.

Mr. Wang obtained his Bachelor of Engineering degree in Petroleum Geology in July 1988 from Daqing Petroleum Institute (大慶石油學院) (now known as Northeast Petroleum University (東北石油大學)). Mr. Wang has been a Professional Geoscientist of APEGA since August 2013.

As at the Latest Practicable Date, Mr. Wang held 440,000 Common Shares, which will represent 0.16% of the total issued Shares upon completion of the Global Offering (assuming the Over-Allotment Option is not exercised).

### **Mr. Binyou Dai**

**Mr. Binyou Dai** (代斌友), aged 47, joined our Company in June 2009 and was appointed as our Company’s Vice President, Engineering on March 31, 2014. Mr. Dai has over 24 years of experience in working in the natural gas and oil industry and has been involved in our natural gas and oil engineering and facilities development since joining our Company.

Prior to joining our Company, Mr. Dai worked as a mechanical engineer for Wood Group Mustang, an engineering, procurement and construction management company, and was involved in the engineering and design of oil and gas projects in Canada, from May 2005 to May 2009. Mr. Dai has worked at CNPC since 1992 and was a Senior Engineer since December 2003 to February 2005. Mr. Dai has been involved in the development and upgrading of oil and gas facilities from engineering, construction to commissioning and start-up, project management in various projects in Sudan, Kuwait and China during his time at CNPC.

Mr. Dai obtained his Bachelor of Engineering degree in Petroleum Engineering in July 1992 from Daqing Petroleum Institute (大慶石油學院) (now known as Northeast Petroleum University (東北石油大學)) and his Masters of Engineering at the University of Calgary in November 2008. Mr. Dai has been a Professional Engineer of APEGA since March 2009, a Professional Engineer of the Association of Professional Engineers and Geoscientists of British Columbia since April 2009 and a Professional Engineer of the Association of Professional Engineers and Geoscientists of Saskatchewan since May 2009.

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As at the Latest Practicable Date, Mr. Dai held 440,000 Common Shares, which will represent 0.16% of the total issued Shares upon completion of the Global Offering (assuming the Over-Allotment Option is not exercised).

### **Ms. Jun Xiang**

**Ms. Jun Xiang** (向隽), aged 35, is our Interim Chief Financial Officer. Ms. Xiang joined us in November 2015 and had been responsible for financial management of our Company.

Ms. Xiang has over 5 years of experience in the oil and gas industry providing financial management and accounting services for mineral companies in Canada and the PRC. After joining our Company, Ms. Xiang has taken the responsibilities of financial reporting and analysis and hence been deeply involved in the natural gas exploration and production from a financial perspective.

During the period between February 2013 and November 2015, Ms. Xiang was the Financial Manager at Huadian Natural Gas Canada Limited, a subsidiary of China Huadian Corporation (中國華電集團公司), participating in a LNG project in the Pacific Northwest, as well as the Senior Corporate Accountant at Grande Cache Coal LLP. During her tenure with Huadian Natural Gas Canada Limited, Ms. Xiang was responsible for all the financial management, reporting and analysis for the company's proportionate share in the upstream production (95% natural gas) in Northeast British Columbia, Canada. Ms. Xiang also worked at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)) and Deloitte & Touche Financial Advisory Services Limited Beijing Branch (德勤諮詢(上海)有限公司北京分公司) from August 2006 to February 2013, and had participated in auditing, financial management consulting projects and financial due diligence services for major domestic and overseas oil and gas companies.

Ms. Xiang obtained her Bachelor of Economics degree in International Economics and Trade from the University of International Business and Economics (對外經濟貿易大學) in July 2003 and her Master of Economics degree from Beijing University of Posts and Telecommunications (北京郵電大學) in April 2006.

Ms. Xiang has been a non-practising member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since August 2015, a fellow member of the Association of Chartered Certified Accountants since January 2014, a Chartered Professional Accountant of Alberta since July 2015 and a Certified General Accountant of Canada since June 2011.

As at the Latest Practicable Date, Ms. Xiang held 200,000 Common Shares, which will represent 0.07% of the total issued Shares upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).



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### Mr. Lei Song

**Mr. Lei Song** (宋磊), aged 33, joined our Company as a Production Engineer in May 2014 and has been involved in the monitoring and evaluation of our production and formulation of development plans of our Company. Mr. Song has 5 years of working experience in the natural gas and oil industry.

Prior to joining our Group, Mr. Song worked as a process engineer for CH2M Hill Energy Canada, Ltd. from August 2012 to April 2014 and was responsible in reviewing and conducting analysis for the production facilities and evaluating process performance in oil and gas projects. He worked as a field walk down specialist in Suncor Energy Inc. (TSX: SU, NYSE: SU), a company listed on the Toronto Stock Exchange and the New York Stock Exchange, from September 2011 to August 2012 and was involved in production and operation data analysis to optimise process and equipment operating conditions in natural gas and oil field. During the period from January 2011 to September 2011, he worked as a research assistant focusing on thermal solvent recovery at the oil sands development and research division of Imperial Oil Limited (TSX: IMO), a company listed on the Toronto Stock Exchange.

Mr. Song obtained his Bachelor of Science degree in Chemical Engineering and Processing and his Master of Science degree in Chemical Processing at the China University of Petroleum (中國石油大學) in June 2005 and June 2008, respectively. He also obtained his Master of Science in Chemical Engineering at the University of Calgary in June 2012. Mr. Song has been a Professional Engineer of APEGA since April 2015.

As at the Latest Practicable Date, Mr. Song held 84,000 Common Shares, which will represent 0.03% of the total issued Shares upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

### CORPORATE MANAGEMENT

Our corporate management structure consists of our Board and our senior management. Our Board is the primary decision-making body of our Company, setting fundamental business strategies and policies for the management and operation of our business and monitoring their implementation. The role of our Board is primarily supervisory and strategic. Mr. Bo, the executive Director, serves as the President and Chief Executive Officer of our Company and is primarily responsible for our Company's overall development and growth strategies, and supervision of key management issues. The remaining Directors are non-executive and do not take part in the day-to-day operations of our Company, which reinforces the supervisory function of our Board.

Our senior management directly manages the day-to-day operations of our Company and implements the business strategies devised by our Directors, and is subject to the oversight of our Board. As disclosed above, we have a core technical team comprising of Mr. Bo and our senior management namely Mr. Pingzai Wang (the Vice President of Exploration), Mr. Binyou Dai (the



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Vice President of Engineering), Ms. Jun Xiang (the interim Chief Financial Officer) and Mr. Lei Song (the Production Engineer) who have approximately 11, 28, 24, 5 and 5 years of experience respectively in exploration and extraction and the natural gas and oil industry.

To enhance our operational efficiency, our executive Director, Mr. Bo, presides management liaison meetings at regular intervals with our senior management to share our operation information, develop strategies for our exploration projects and development plan, as well as discuss our management direction, and to give clear directions and to monitor their execution. We believe these meetings serve as an effective channel of communication between our Board and our senior management and facilitate timely and flexible responses to major changes in our business and operation environment.

Given that Mr. Bo, apart from having been directly involved and primarily responsible for our Company's overall development and growth strategies, as the Chairman of our Board, he also provides leadership for our Board to ensure our Board works effectively and performs its responsibilities so that all key and appropriate issues are discussed in a timely manner, we are of the view that though our current management structure, working collaboratively, have the sufficient capacity and experience in the natural gas and oil industry that is specifically relevant to the exploration and/or extraction activities that our Company is pursuing, and to run our Company effectively, including implementing our three-year development plan.

Our Company will from time to time review our corporate management structure and consider making changes to our corporate management structure to complement our corporate strategy, including appointing and/or nominating suitable candidates recommended by our nomination committee to join our Board and senior management when our operations expand in the future to serve our operational and management needs.

### JOINT COMPANY SECRETARIES

**Mr. Bennett Ka-Ying Wong (黃嘉瀛)**, aged 42, is the Canadian Corporate Secretary of our Company and has been our Company's sole corporate secretary since July 2015. Mr. Wong has been a partner in the Corporate Finance and M&A Group of the law firm of Gowling WLG (Canada) LLP (formerly Gowling Lafleur Henderson LLP) since January 2011. From January 2004 to December 2010, Mr. Wong was an associate with the law firm of Gowling Lafleur Henderson LLP. Mr. Wong has acted as the legal counsel to our Company since September 2011.

Mr. Wong obtained a Master of Laws degree in February 2008 from Osgoode Hall Law School of York University in Canada, a Certificate of Qualification by the National Committee on Accreditation in May 2001 after completing his studies at the University of British Columbia Faculty of Law, a Juris Doctor degree in May 1999 from Western New England College (now known as Western New England University) School of Law, and a Bachelor of Arts degree in August 1996 from the University of Wisconsin-Madison. He is admitted to practice law in Alberta, British Columbia, New York and the District of Columbia.

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**Ms. Chau Hing Ling** (周慶齡), aged 42, was appointed as a joint company secretary of our Company in April 2016. She joined Vistra Corporate Services (HK) Limited (“**Vistra**”) since June 2013 and now serves as a director of corporate services of Vistra, where she leads a team of professional staff to provide a full range of corporate services and listed company secretary services. Prior to joining Vistra Corporate Services (HK) Limited, she was an associate director of Corporate Services of an international corporate services provider.

Ms. Chau has over 15 years of experience in the corporate services industry. She is currently the company secretary of Keen Ocean International Holding Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (SEHK: 8070) and Rici Healthcare Holdings Limited, a Main Board listed company in Hong Kong (SEHK: 1526) and the joint company secretary of COFCO Meat Holdings Limited, a Main Board listed company in Hong Kong (SEHK: 1610) and Guangdong Kanghua Healthcare Co., Ltd., a Main Board listed company in Hong Kong (SEHK: 3689), respectively. Ms. Chau received a Master of Laws degree majoring in corporate and financial law from The University of Hong Kong in November 2007. She has been a fellow member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries since May 2013.

### AUDIT AND RISK COMMITTEE

We have established an audit and risk committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Code of Corporate Governance.

The primary duties of our audit and risk committee include examining independently the financial positions of our Company, overseeing our Company’s financial controls, internal control and risk management systems, the audit process and proposals of internal management, communicating independently with, monitoring and verifying the work of internal audit and external auditors and determining on the appointment of auditors on an annual basis.

The current members of our audit and risk committee are Mr. Richard Dale Orman, Mr. Bryan Daniel Pinney and Mr. Peter David Robertson, our independent non-executive Directors with Mr. Pinney as the chairman. Our Board has determined that Mr. Pinney possesses the appropriate professional qualifications and financial expertise for the purposes of compliance with the Listing Rules.

### REMUNERATION COMMITTEE

We have established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Code of Corporate Governance.

The primary duties of our remuneration committee are to recommend our Board on the remuneration policy and structure for our Directors and management and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the

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management's remuneration proposals with reference to our Board's corporate goals and objectives, and to make recommendations to our Board on the remuneration packages of our executive Directors and management.

The current members of our remuneration committee are Mr. Bo, Mr. Richard Dale Orman and Mr. Bryan Daniel Pinney with Mr. Orman our independent non-executive Director as the chairman.

### NOMINATION COMMITTEE

We have established a nomination committee with written terms of reference in compliance with the Code of Corporate Governance.

The primary duties of the nomination committee are to review the structure, size and composition of our Board at least annually and make recommendations on any changes to our Board to complement our Company's corporate strategy, to make recommendations on the appointment of Directors on an annual basis, to make recommendation to our Board regarding candidates to fill vacancies on our Board and/or in the management, and to assess the independence of the independent non-executive Directors.

The current members of our nomination committee are Mr. Bo, Mr. Bryan Daniel Pinney and Mr. Peter David Robertson, with Mr. Bo as the chairman.

### COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We place high value on our corporate governance practice and our Board firmly believes that a good corporate governance practice can improve accountability and transparency for the benefit of our Shareholders. Our Board has adopted a code on corporate governance with reference to the code provisions of the Code of Corporate Governance. Our Board will also review and monitor the practices of our Company from time to time with an aim to maintain and improve high standards of corporate governance practices. We will comply with the code provisions of the Code of Corporate Governance after the Listing, except for the deviation set out below:

#### **Provision A.2.1**

Provision A.2.1 of the Code of Corporate Governance provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing.

Mr. Bo is the Chairman of our Board and our Chief Executive Officer. Although this deviates from the practice under provision A.2.1 of the Code of Corporate Governance, where it provides that the two positions should be held by two different individuals, as Mr. Bo has considerable experience in the enterprise operation and management of our Company, our Board believes that it is in the best interest of our Company and the Shareholders as a whole to continue to have Mr. Bo as Chairman of our Board so that our Board can benefit from his experience and his capability in leading our Board in the long term development of our

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Company. From a corporate governance point of view, the decisions of our Board are made collectively by way of voting and therefore the Chairman should not be able to monopolize the decision making of our Board. Our Board considers that the balance of power between our Board and our management can still be maintained under the current structure. Our Board shall review the structure from time to time to ensure appropriate action be taken should the need arise.

Save as disclosed above, our Directors consider that, as at the Latest Practicable Date, our Company has fully complied with the applicable code provisions as set out in the Code of Corporate Governance.

### 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 the Stock Exchange and us. Please refer to the section headed "Waivers from strict compliance with the Listing Rules — 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 realized 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 our 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 our Board or Shareholders. In addition, the Directors are subject to re-election at every annual general meeting. Shareholders

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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 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 conflict of interest, please refer to the sections headed “Appendix V — Summary of the Articles and By-Laws of Our Company and Alberta Corporation Laws — Summary of Key Alberta Corporate Laws, Our Articles and By-laws — Disclosure of Directors’ Interests and — Restrictions on Directors’ Voting” to this Prospectus.

### COMPENSATION OF OUR DIRECTORS

The remuneration that our executive Director 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 December 31, 2013, 2014 and 2015 and the nine months ended September 30, 2016 were C\$402,356, C\$740,426, C\$432,480 and C\$296,378, respectively.

The aggregate amount of fees, salaries, discretionary bonus, defined contribution benefit plans, housing and other allowances, share-based compensation, and other benefits in kind paid to our five highest paid individuals of our Company, including our Directors, during each of the years ended December 31, 2013, 2014 and 2015 and the nine months ended September 30, 2016 were approximately C\$1.1 million, C\$2.5 million, C\$1.4 million and C\$1.0 million, respectively.

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 years ended December 31, 2013, 2014 and 2015 and the nine months ended September 30, 2016. 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 years ended December 31, 2013, 2014 and 2015 and the nine months ended September 30, 2016, by us to our Directors.

Remuneration and benefits in kind equivalent to approximately C\$640,000 and C\$680,000 in aggregate are expected to be paid and granted to our Directors by us in respect of the financial year ended December 31, 2016 and the financial year ending December 31, 2017 under arrangements in force at the date of this Prospectus.

After the Listing, our remuneration committee will review and make recommendations to the Board regarding the remuneration and compensation packages of our Directors and management with reference to salaries paid by comparable companies, time commitment and responsibilities of our Directors and the performance of our Company. Each of our independent non-executive Directors is entitled to participate in the Phantom Unit Plan for payment as part of their remuneration, details of which are disclosed in the section headed “Appendix VI — Statutory and General Information — D. Phantom Unit Plan” to this Prospectus.

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## DIRECTORS AND SENIOR MANAGEMENT

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### COMPLIANCE ADVISER

We have appointed Changjiang Corporate Finance (HK) Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules to advise us in the following circumstances in accordance with Rule 3A.23 of the Listing Rules:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this Prospectus or where the business activities, developments or results of our Company deviate from any forecast, estimate or other information in this Prospectus; and
- (d) where the Stock Exchange makes an inquiry of us of unusual movements in the price or trading volume of our listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of the appointment will commence on the Listing Date and end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date.

### INTERNAL CONTROLS

We, in conjunction with the appointed independent internal control consultant, conducted a review of our internal controls in February 2016. A number of recommendations were proposed by our independent internal control consultant and we have remedied all such issues.