

# **BONTERRA ENERGY CORP.**

## **BOARD DIVERSITY POLICY**

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### **Purpose**

This Board Diversity Policy (the “**Policy**”) is intended to set out a framework that promotes diversity on the Board of Directors (the “**Board**”) of Bonterra Energy Corp. (“**Bonterra**” or the “**Company**”).

### **Policy Statement**

The Board recognizes that diversity among its directors will support balanced consideration of matters and fulsome debate, which, in turn, will enhance decision making by the Board and best serve the interests of the Company’s customers, employees, shareholders, business partners and other stakeholders. The Governance and Nominating Committee (the “**Committee**”) is responsible for recommending suitable candidates for election to the Board and annually evaluating the overall effectiveness of the Board. The Company is committed to a merit-based system for Board composition. The Committee will consider candidates based on merit using objective criteria with due regard to the benefits of diversity and the needs of the Board when identifying suitable candidates for appointment to the Board. The Committee’s considerations will include achieving an appropriate level of diversity having regard to factors such as skills, experience, education, gender, age, ethnicity and cultural background of Board members.

### **Objectives**

In reviewing the composition of the Board, the Committee will consider the benefits of diversity in order to maintain an optimum mix of skills, knowledge and experience on the Board. The Committee will from time to time consider adopting measurable objectives for promoting diversity on the Board in light of the skills required on the Board at that time and make recommendations for consideration and approval by the Board.

The Company commits to maintain at least 30 percent female representation on the Board and, as Bonterra continues to develop its diversity objectives.

### **Candidate Identification Process**

The Committee may engage an outside executive search firm to assist in identifying candidates for appointment to the Board. Any search, whether executed by an outside executive search firm

or through an internal process, will be directed to include a diverse set of candidates, including women, Aboriginal peoples, persons with disabilities and members of visible minorities (collectively, “**Designated Groups**”), in its list of potential candidates. The Board must be satisfied that there are objective reasons to support its determination. The final decision will be based on merit and the contribution that the chosen candidate brings to the Board.

### **Executive Appointments**

Executive appointments at Bonterra are determined based on merit and qualifications relevant for the specific role. Consideration is given to a broad range of skills, background and experience. Diversity is taken into account; however, the ultimate decision is determined based on the best candidate for the role. As the benefit of diversity is among many factors that are considered in assessing the contribution of an executive officer, Bonterra does not specifically consider the level of representation of members of Designated Groups in executive roles and has not adopted a specific target regarding the number of members of Designated Groups in executive positions.

### **Monitoring and Reporting**

The Committee is responsible for monitoring compliance with the Policy and for reviewing and assessing the effectiveness of the Policy in promoting diversity on the Board on an annual basis. To measure the effectiveness of this policy, the Committee will review:

- the number of members of Designated Groups considered or brought forward for Board positions; and
- the skills, background and experience of such candidates to ensure they are being fairly considered relative to other candidates.

The Committee will report to the Board on an annual basis with respect to the objectives of the Policy. A summary of this Policy, along with the objectives set for implementing this Policy and the progress made towards achieving those objectives, will be included on an annual basis in the Company’s Management Information Circular.

### **Review of the Policy**

The Governance and Nominating Committee will review this Policy from time to time as necessary and make recommendations on any required changes to the Board for consideration and approval.

***Approved by the Board of Directors effective August 13, 2024***