

SOFTROCK MINERALS LTD.

Information Circular - Proxy Statement

for the Annual and Special Meeting of Shareholders
to be held on Thursday, January 11, 2018

General

This Information Circular – Proxy Statement (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Softrock Minerals Ltd. ("Softrock" or the "Corporation") for use at the annual and special meeting (the "Meeting") of holders ("Shareholders") of common shares ("Common Shares") of Softrock to be held on January 11, 2018, and any adjournments thereof. No person has been authorized to give any information or make any representations in connection with the matters to be considered at the Meeting other than those contained in this Information Circular and if given or made, any such information or representation must not be relied upon as having been authorized.

Information contained in this Information Circular is given as of November 30, 2016, unless otherwise specifically stated.

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by the management of Softrock for use at the Meeting for the purposes set forth in the accompanying Notice of Annual and Special Meeting. Solicitations of proxies will be primarily by mail, but may also be by newspaper publication, in person or by telephone, fax or oral communication by directors, officers, employees and/or agents of Softrock, including by proxy solicitation agents that may be specifically retained for such purpose. All costs of the solicitation for the Meeting will be borne by Softrock, and Softrock will reimburse Broadridge (as such term is defined below) and intermediaries for the reasonable fees and costs incurred by them in mailing soliciting materials to Beneficial Shareholders (as such term is defined below). Also see "Advice to Beneficial Shareholders".

Appointment of Proxies

Accompanying this Information Circular is a form of proxy (the "**Instrument of Proxy**") or voting instruction form ("**VIF**") for use by Shareholders. The persons named in the enclosed Instrument of Proxy or VIF are directors and/or officers of Softrock. **A Shareholder desiring to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the Instrument of Proxy or VIF, as applicable, may do so by following the instructions set forth therein.**

Voting of Proxies for Non-Registered Shareholders

Only proxies deposited by registered Shareholders whose names appear on the records of Softrock as the registered holder of Common Shares can be recognized and acted upon at the Meeting. If you are a non-registered holder of Common Shares, please complete and return the VIF provided to you in accordance with the instructions therein. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting. See "Advice to Beneficial Shareholders" below.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited either at the registered office of Softrock at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. Please note that if a registered Shareholder appoints a proxy holder and submits their voting instructions via the internet in accordance with the above and subsequently wishes to change their appointment, such Shareholder may resubmit their proxy and/or voting direction via the internet prior to the deadline noted above. When resubmitting a proxy via the internet, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Only the registered holder of Common Shares has the right to revoke a proxy in the manner described above. If you are a Beneficial Shareholder and wish to change your vote, you must arrange for your broker or other intermediary in whose name your Common Shares are registered to revoke the voting instructions given on your behalf in accordance with the instructions provided by such broker or other intermediary. It should be noted that the revocation of voting instructions by a Beneficial Shareholder can take several days or even longer to complete and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the VIF accompanying this Information Circular. See "Advice to Beneficial Shareholders" for additional information on the voting procedures applicable to Beneficial Shareholders.

Proxy Voting

The Common Shares represented by the accompanying Instrument of Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of such direction, the persons set forth in the accompanying Instrument of Proxy intend to vote the Common Shares represented thereby FOR each of the matters set forth in the accompanying Notice of Annual and Special Meeting.**

Exercise of Discretion of Proxy

The enclosed Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting and this Information Circular and with respect to other matters that may properly come before the Meeting. At the date of this Information Circular, management of Softrock does not know of any amendments, variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of them do not hold their Common Shares in their own names. Shareholders who do not hold Common Shares in their own names ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of Softrock as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of Softrock. Such shares will more likely be registered

under the name of the Shareholder's broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. The directors and officers of Softrock do not know for whose benefit the Common Shares registered in the name of CDS & Co. or of other brokers/agents are held. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The VIF supplied to a Beneficial Shareholder is similar to the Instrument of Proxy provided to registered Shareholders by Softrock; however, its purpose is limited to instructing the registered Shareholder (the broker or the agent of the broker, such as CDS & Co.) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form instead of the form of Instrument of Proxy. The Beneficial Shareholder is asked to complete the voting instruction form and return it to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder may call a toll-free number to vote the shares held by the Beneficial Shareholder or vote online. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

A Beneficial Shareholder receiving a VIF cannot use that VIF to vote Common Shares directly at the Meeting, but rather a Beneficial Shareholder must submit its voting instructions in accordance with the instructions in the VIF.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholders for the registered Shareholder should follow the instructions in the VIF well in advance of the Meeting.

Softrock will not send proxy-related materials (including this Information Circular) directly to non-objecting or objecting Beneficial Shareholders - such materials will be delivered to Beneficial Shareholders by Broadridge or through the Beneficial Shareholder's intermediary. Softrock will pay the reasonable fees and costs of Broadridge or a Beneficial Shareholder's intermediary to deliver the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* to objecting Beneficial Shareholders.

Quorum

As at the date hereof, there are 23,759,146 Common Shares issued and outstanding, each such share carrying the right to one vote on a ballot at the Meeting. Pursuant to the by-laws of Softrock, a quorum of Shareholders at the Meeting shall be at least two persons present holding or representing by proxy not less than five percent (5%) of the shares entitled to vote thereat.

To the knowledge of the directors and executive officers of Softrock, no person or company beneficially owns, or exercise control or direction over, directly or indirectly, more than 10% of the voting rights attached to the Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

At the Meeting the Shareholders will receive the annual comparative financial statements of Softrock as at and for the year ended December 31, 2016, including the auditors' report thereon, and the interim unaudited comparative financial statements of Softrock as at and for the three and nine month periods ended September 30, 2017.

Fixing Number of Directors

It is proposed that the number of directors to be elected at the Meeting be set at five. There are presently five directors of Softrock, each of whose term of office shall expire at the termination of the Meeting unless such director is re-elected as a director at the Meeting. Unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of an ordinary resolution setting the number of directors to be elected at the Meeting at five.

Election of Directors

The names and jurisdiction of residence of the persons nominated for election as directors of Softrock, the date each was originally elected or appointed a director of Softrock, the principal occupation of each and the number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by each nominee, are set forth in the below table. **Unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Common Shares represented by any such proxy for the election of the below nominees to the board of directors (the "Board") of Softrock.** The directors elected at the Meeting will hold office until the next annual meeting of Softrock or until their successors are elected or appointed, subject to the articles and by-laws of Softrock.

Name, Jurisdiction of Residence and Position with the Corporation	Principal Occupation	Director Since	Number of Common Shares owned or over which control or direction is exercised
Thomas M. M. Bender Alberta, Canada Chief Financial Officer and Director	President and Chief Executive Officer of Bender Management Ltd, a private company that provides accounting services to companies in the oil and gas industry.	May 26, 2006	30,000
E. Denis Gagnon ⁽¹⁾⁽²⁾ Alberta, Canada Director and Corporate Secretary	Founder and President of Edouard Resources Ltd., an oil and gas company; also an independent oil consultant for approximately 45 years.	May 29, 1993	1,103,000
Stuart B. McDowall ⁽¹⁾⁽²⁾ Alberta, Canada Director	Independent businessman and civil engineer.	Nov 26, 2009	1,514,000

Name, Jurisdiction of Residence and Position with the Corporation	Principal Occupation	Director Since	Number of Common Shares owned or over which control or direction is exercised
Michele Y. Stanners Alberta, Canada	Principal at Stanners Strategic Inc.	December 3, 2015	75,000
The Honourable Nick Taylor ⁽¹⁾⁽²⁾ Alberta, Canada President, Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation.	May 29, 1993	1,407,666

Notes:

- (1) Member of Audit and Reserves Committee.
- (2) Member of the Compensation and Corporate Governance Committee.

Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies

To the knowledge of Softrock, other than as set forth below, no proposed director of Softrock is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including Softrock), that: (a) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of Softrock, no proposed director of Softrock: (a) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including Softrock) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of Softrock, no proposed director of Softrock has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

On June 4, 2008, the Alberta Securities Commission issued a cease trade order against the Corporation for failure to file interim unaudited financial statements for the interim period ended on March 31, 2008. The statements were subsequently filed and the order was revoked effective July 25,

2008. The Common Shares resumed trading on the TSX Venture Exchange on July 30, 2008. Messrs. Bender, Gagnon and Taylor were directors of the Corporation during this time.

Appointment of Auditors

Unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution to reappoint Crowe MacKay LLP as auditors of Softrock to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. Crowe MacKay LLP has been the auditor of Softrock since February 8, 2007.

Re-Approval of Share Option Plan

The Corporation has a stock option plan (the "**Option Plan**") pursuant to which options ("**Options**") to purchase Common Shares may be granted by the board of directors to directors, officers and employees of, and consultants to, the Corporation or any of its subsidiaries. The Option Plan was initially approved by shareholders of the Corporation on April 29, 2003. Options granted under the Option Plan must have an exercise price which is not less than the price allowed by regulatory authorities, are non-transferable and may be exercisable for a period not to exceed five years. The aggregate number of Common Shares subject to options granted under the Option Plan, from time to time, cannot exceed 10% of the aggregate number of Common Shares outstanding and no one optionee is permitted to hold options entitling such optionee to purchase more than 5% (2% in the case of consultants and employees conducting investor relations activities) of the aggregate number of issued and outstanding Common Shares.

If an optionee ceases to be a director, officer, employee or consultant of the Corporation or a subsidiary (other than by reason of death or termination for cause) the optionee has a period of 90 days following the date the optionee ceased to be a director, officer, employee or consultant to exercise options held to the extent that the optionee was entitled to exercise the options at the date of such cessation. In the event of death of an optionee, the deceased optionee's legal representatives shall have a period not exceeding one year from the date of death to exercise any options that were exercisable on such date. In the event an optionee ceases to be a director, officer, employee or consultant of the Corporation or a subsidiary as a result of the termination of the optionee for cause, then all options of such optionee shall terminate immediately.

The Corporation currently has outstanding options to purchase 1,800,000 Common Shares under the Option Plan.

Pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"), "rolling plans", such as the Option Plan, must receive shareholder approval yearly. If the Option Plan is not approved by shareholders, options already granted under the Option Plan will not be affected, but the Corporation will not be permitted to grant additional options under the Option Plan unless approved by the TSXV and will therefore have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants of the Corporation. **Accordingly, management recommends that Shareholders vote FOR, and unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote FOR, the following ordinary resolution approving the Option Plan:**

"BE IT RESOLVED THAT:

1. the share option plan of Softrock Minerals Ltd. ("**Softrock**") be and the same is hereby approved; and
2. any one director or officer of Mapan be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

Consolidation

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass a special resolution authorizing an amendment to the articles of the Corporation to effect the consolidation of the Common Shares on a four (4) to one (1) basis (the "**Consolidation**").

The Board believes that the Consolidation may enhance the marketability of the Common Shares and facilitate future financings undertaken by the Corporation. Accordingly, the Consolidation will become effective at a date in the future determined by the Board when it considers it to be in the best interest of the Corporation; provided that if the Consolidation does not occur prior to the next annual meeting of shareholders of the Corporation, the authority granted by the special resolution authorizing the Consolidation will lapse and be of no further force or effect.

If approved and implemented, the Consolidation will affect all Shareholders uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in a Shareholder owning a fractional share, as no fractional shares will be issued pursuant to the Consolidation and no cash will be paid in lieu of fractional shares. Any fractional Common Share resulting from the Consolidation will be rounded up or down to the nearest whole Common Share, as applicable, with fractional Common Shares equal to 0.5 being rounded up to the nearest whole Common Share.

Softrock currently has an unlimited number of Common Shares available for issuance and the Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. The exercise price and the number of Common Shares issuable under any Options that are outstanding at the time of the Consolidation will be proportionately adjusted upon the Consolidation becoming effective.

Implementation of the Consolidation is subject to receipt of all required regulatory approvals and the approval of the Shareholders at the Meeting. If these approvals are received, the Consolidation will occur at a time determined by the Board and be announced through a press release. The Board may determine not to proceed with the Consolidation at its discretion regardless of whether the necessary approvals have been obtained.

If the Board determines to proceed with the Consolidation, Softrock will provide registered Shareholders with a letter of transmittal providing instructions with respect to exchanging their certificates for post-Consolidation Common Shares.

Management recommends that Shareholders vote in favour of approving the Consolidation. Unless you give other instructions, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote FOR the following special resolution authorizing the Consolidation:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles of Incorporation of Softrock Minerals Ltd. (the "**Corporation**") be amended to change the number of issued and outstanding common shares ("**Common Shares**") of the Corporation by consolidating such issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for each four (4) existing Common Shares (the "**Consolidation**");
2. no fractional Common Shares shall be issued in connection with the Consolidation and in the event that a shareholder would otherwise be entitled to receive a fractional Common Share, such fractional interest shall be rounded up to the nearest whole Common Share in the case of a fractional interest equal to or greater than 0.5, and shall be rounded down to the nearest whole Common Share in the case of a fractional interest less than 0.5;
3. at such time as is determined by the board of directors of the Corporation, the Corporation is hereby authorized to deliver or cause to be delivered Articles of Amendment giving effect to the Consolidation to the Registrar under the *Business Corporations Act* (Alberta), and to otherwise do or cause to be done all such acts and things as in the opinion of the board may be necessary or desirable in order to carry out the terms of this special resolution; provided that in no case shall the Consolidation occur, or Article of Amendment in respect thereof be filed, following the business day immediately prior to the next annual meeting of shareholders of the Corporation; and
4. notwithstanding the foregoing, the board of directors of the Corporation be and is hereby authorized and empowered to revoke this special resolution without further approval of the shareholders of the Corporation at any time prior to the filing of Articles of Amendment giving effect to the Consolidation."

To be adopted, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast by Shareholders in person or by proxy at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Due to the Corporation's stage of development, its executive compensation is paid primarily in the form of the grant of options under the Corporation's Option Plan (see "*Matters to be Acted Upon at the Meeting – Re-Approval of Share Option Plan*"), which aligns executive compensation with the achievement of the Corporation's business objectives and financial and operational results. The Board does not set specific objectives in assessing the performance of the Corporation and its executive officers, but rather the Board uses its collective experience and judgment in assessing performance and determining overall compensation, including the number of options to grant to Softrock's executive officers and directors.

The Board has appointed a Compensation and Corporate Governance Committee that is responsible for reviewing the Corporation's compensation policies and practices and making recommendations to the Board with respect thereto. The members of the Compensation and Corporate Governance Committee are Messrs. Taylor, Gagnon and McDowall, each of whom has several years of industry, executive and board experience. Each of the members of the Compensation and Corporate Governance Committee is independent within the meaning of applicable securities laws other than Mr. Taylor, the Corporation's President and Chief Executive Officer.

Given the stage of the Corporation's development and the relatively nominal amount of compensation paid by the Corporation to its executives, neither the Board nor the Compensation and Corporate Governance Committee has considered the implications of the risks associated with the Corporation's compensation policies and practices. Nor does the Corporation have a formal policy with respect directors and officers purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Common Shares held, directly or indirectly, by the director or officer.

Summary Compensation Table

The following table sets forth, for the periods indicated, information concerning the compensation paid to our President and Chief Executive Officer and Chief Financial Officer (each a "Named Executive Officer" or "NEO" and collectively, the "Named Executive Officers" or "NEOs"). No executive officer of the Corporation received total compensation greater than \$150,000 during the most recently completed financial year.

Name and principal position	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
The Honourable Nick Taylor, President and Chief Executive Officer	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	7,200 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil
T.M.M. Bender, Chief Financial Officer	2016	Nil	Nil	Nil	Nil	Nil	Nil	4,200	4,200
	2015	Nil	Nil	Nil	Nil	Nil	Nil	4,100	4,100
	2014	Nil	Nil	3,600 ⁽¹⁾	Nil	Nil	Nil	4,650	8,250

Note:

- (1) Based upon the estimated fair value of the Options on the date of grant of \$0.018 per Option using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate – 1.64%; dividend rate – 0%; expected life – 5 years; expected annual volatility – 168.18%; and forfeiture rate – 0%. This methodology was selected due to its acceptance as an appropriate valuation model used by similar sized oil and gas companies.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-based Awards

The following table sets forth for each Named Executive Officer all option-based awards outstanding at the end of the most recently completed financial year. The Corporation did not have any share-based awards outstanding at the end of the most recently completed financial year.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
The Hon. Nick Taylor	400,000	0.05	February 2019	Nil
T.M.M. Bender	200,000	0.05	February 2019	Nil

Note:

- (1) Calculated based on the difference between the closing price of the Common Shares on the TSX Venture Exchange (the "TSXV") on December 28, 2016 (the last day the Common Shares traded on the TSXV in 2016), being \$0.03, and the exercise price of the Options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each Named Executive Officer the value of option-based awards which vested during the most recently completed financial year. The Corporation did not have any share-based awards outstanding at the end of, and no non-equity incentive plan compensation was earned during, the most recently completed financial year.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
The Honourable Nick Taylor	Nil	N/A	N/A
T.M.M. Bender	Nil	N/A	N/A

Note:

- (1) Calculated based on the difference between the closing price of the Common Shares on the TSXV on the vesting date and the exercise price of the Options.

Termination and Change of Control Payments and Pension Plan Benefits

None of the NEOs are entitled to any payment following or in connection with any termination, resignation, retirement, change of control or change in an NEO's responsibilities. Nor does the Corporation have a pension plan or similar benefit program.

Director Compensation

Softrock does not currently pay cash fees for services to its independent directors. Each of the non-management directors participate in the Corporation's Option Plan.

Directors' Summary Compensation Table

The following table sets forth for the most recently completed financial year, information concerning the compensation paid to our directors other than directors who are also Named Executive Officers.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
E. Denis Gagnon	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stuart B. McDowall	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michele Stanners	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Directors' Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each of our directors other than directors who are also Named Executive Officers, all option-based awards outstanding at the end of the most recently completed financial year. The Corporation does not have any outstanding share-based awards.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
E. Denis Gagnon	200,000	0.05	February 2019	Nil
Stuart B. McDowall	200,000	0.05	February 2019	Nil
Michele Stanners	200,000	0.05	February 2019	Nil

Note:

- (1) Calculated based on the difference between the closing price of the Common Shares on the TSXV on December 28, 2016 (the last day the Common Shares traded on the TSXV in 2016), being \$0.03, and the exercise price of the Options.

Directors' Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each of our directors other than directors who are also Named Executive Officers, the value of option-based awards which vested during the most recently completed financial year. The Corporation did not have any share-based awards outstanding at the end of, and no non-equity incentive plan compensation was earned during, the most recently completed financial year.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
E. Denis Gagnon	Nil	N/A	N/A
Stuart B. McDowall	Nil	N/A	N/A
Michele Stanners	Nil	N/A	N/A

Note:

- (1) Calculated based on the difference between the closing price of the Common Shares on the TSXV on the vesting date and the exercise price of the Options.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (1)	1,200,000	\$0.05	1,175,914
Equity compensation plans not approved by securityholders	N/A	N/A	Nil
Total	1,200,000	\$0.05	1,175,914

Note:

- (1) The Corporation's Option Plan authorizes the issuance of options to acquire, in the aggregate, that number of Common Shares equal to 10% of the outstanding Common Shares from time to time. There were 23,759,146 Common Shares outstanding as at the end of the most recently completed financial year. See "*Matters to be Acted Upon at the Meeting – Re-approval of Share Option Plan*".

Indebtedness of Directors and Executive Officers

No current or former director, executive officer or employee of Softrock or any of its subsidiaries, or any proposed director of Softrock, nor any associate of the foregoing persons, is now or has been indebted to Softrock or any of its subsidiaries since the commencement of the last completed fiscal year, other than for routine indebtedness, nor is, or at any time since the beginning of the most recently completed financial year of Softrock has, any indebtedness of any such person been subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Softrock or any of its subsidiaries.

Audit and Reserves Committee Information

Audit and Reserves Committee Mandate and Terms of Reference

The Mandate and Terms of Reference of the Audit and Reserves Committee of the board of directors is attached hereto as Appendix "A".

Composition of the Audit and Reserves Committee

The members of the Audit and Reserves Committee are The Honourable Nick Taylor, E. Denis Gagnon and Stuart B. McDowall. Each of the members of the Audit and Reserves Committee (other than Mr. Taylor) is independent in accordance with National Instrument 52-110 ("**NI 52-110**") and all three of

the members are financially literate. The following is a description of the education and experience of each member of the Audit and Reserves Committee.

The Honourable Nick Taylor

Mr. Taylor received a Bachelor of Science from the University of Alberta in 1949 and has over 50 years of experience in the oil and gas industry. Mr. Taylor also has experience in the preparation and analysis of financial statements.

E. Denis Gagnon

Mr. Gagnon received a Bachelor of Science – Geology from the University of Alberta in 1958 and has over 45 years of experience in the oil and gas industry. Mr. Gagnon also has experience in the preparation and analysis of financial statements.

Stuart B. McDowall

Mr. McDowall is a civil engineer and was Canada's trade commissioner for over 30 years, with postings in Europe, the Middle East, Africa and South America. Mr. McDowall is also a director of Groundstar Resources Limited and Wilton Resources Inc.

Pre-Approval of Policies and Procedures

The Audit and Reserves Committee has adopted a policy to review and pre-approve any non-audit services to be provided to the Corporation by the external auditors and consider the impact on the independence of such auditors. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member report to the Committee at the next scheduled meeting such pre-approval and the member comply with such other procedures as may be established by the Committee from time to time.

External Auditor Service Fees

Audit Fees

The aggregate fees paid to the Corporation's external auditor in each of the last two fiscal years for audit services were \$9,278 in 2016 and \$19,278 in 2015.

Audit-Related Fees

There were no fees paid in either of the last two fiscal years for assurance and related services rendered by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".

Tax Fees

There were no fees paid in either of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice or tax planning.

All Other Fees

There were no other fees paid in either of the last two fiscal years for products and services provided by the Corporation's auditors other than services reported above.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 with respect to the composition of the audit committee and reporting obligations under Parts 3 and 5, respectively, of NI 52-110.

Corporate Governance Practices

National Instrument 58-101, entitled "Disclosure of Corporate Governance Practices" ("**NI 58-101**") requires that if management of an issuer solicits proxies from its security holders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSXV also requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The prescribed corporate governance disclosure for the Corporation is that contained in Form 58-101F2 which is attached to NI 58-101 ("**Form 58-101F2 Disclosure**").

Set out below is a description of the Corporation's current corporate governance practices, relative to the Form 58-101F2 Disclosure.

1. *Board of Directors* – Disclose how the Board facilitates its exercise of independent supervision over management:

The Board has a meeting every three months and sooner if there is a proposed change to the Corporation's budget. In order to exercise independent supervision over management, when considered necessary or advisable the independent members of the Board hold in camera meetings without the members of management who are also directors.

(i) the identity of directors that are independent

The following three directors of the Corporation are independent (for purposes of NI 58-101):

E. Denis Gagnon
Stuart B. McDowall
Michele Stanners

(ii) the identity of directors who are not independent, and the basis for that determination.

The Honourable Nick Taylor is not independent because he is the President and Chief Executive Officer of the Corporation.

Thomas M. M. Bender is not independent because he is the Chief Financial Officer of the Corporation.

2. ***Directorships*** – If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following directors are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Reporting Issuers
Stuart B. McDowall	Wilton Resources Inc.

3. ***Orientation and Continuing Education*** – Describe what steps the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board, the Corporation has historically provided such orientation and education on an informal basis. As new directors have joined the Board, management has provided these individuals with corporate policies, historical information about the Corporation, as well as information on the Corporation's performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures have proved to be a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, limited turnover of the directors and the experience and expertise of the members of the Board.

No formal continuing education program currently exists for the directors of the Corporation. The Corporation encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and has agreed to pay the cost of such courses and seminars. Each director of the Corporation has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director.

4. ***Ethical Business Conduct*** – Describe what steps the board takes to encourage and promote a culture of ethical business conduct.

Although the Corporation endeavours to maintain a high ethical standard in all its dealings, it has not taken any specific steps to encourage or promote such standards, as it does not have any employees other than the NEOs.

5. ***Nomination of Directors*** – Disclose what steps are taken to identify new candidates for board nomination, including (i) who identifies new candidates, and (ii) the process of identifying new candidates.

The Compensation and Corporate Governance Committee is responsible for recommending suitable candidates for nominees for election or appointment as director, and recommending the criteria governing the overall composition of the Board and governing the desirable characteristics for directors. In making such recommendations, the Compensation and Corporate Governance Committee is to consider: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director

to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

The Compensation and Corporate Governance Committee also has the responsibility to review, on a periodic basis, the composition of the Board to ensure that an appropriate number of independent directors sit on the Board and analyze the needs of the Board and recommend nominees who meet such needs.

6. *Compensation* – Disclose what steps are taken to determine compensation for the directors and CEO, including (i) who determines compensation, and (ii) the process of determining compensation.

Compensation for the directors and NEOs, primarily in the form of stock options, is determined by the Board.

7. *Other Board Committees* – If the Board has standing committees other than audit, compensation or nominating committees identify the committees and describe their function.

The Corporation does not have any committees other than the Audit and Reserves Committee and the Compensation and Corporate Governance committees.

The Compensation and Corporate Governance Committee acts as the nominating committee of the Corporation. In addition, the Compensation and Corporate Governance Committee is responsible for developing the approach of the Corporation in matters concerning corporate governance including:

- (i) annually reviewing the mandates of the Board and its committees and recommend to the Board such amendments to those mandates as the Committee believes are necessary or desirable;
- (ii) considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;
- (iii) preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the TSX Venture Exchange and any other regulatory authority;
- (iv) making recommendations to the Board as to which directors should be classified as "independent directors", "related" directors or "unrelated" directors pursuant to any such report or circular;
- (v) reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;
- (vi) assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors (including

the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board;

- (vii) recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors and in making such recommendations, the Committee should consider:
 - (I) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
 - (II) the competencies and skills that the Board considers each existing director to possess;
 - (III) the competencies and skills each new nominee will bring to the boardroom; and
 - (IV) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board;
- (viii) as required, developing, for approval by the Board, an orientation and education program for new recruits to the Board;
- (ix) to act as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
- (x) developing and recommending to the Board for approval and periodically review structures and procedures designed to ensure that the Board can function effectively and independently of management;
- (xi) making recommendations to the Board regarding appointments of corporate officers and senior management;
- (xii) reviewing annually the Committee's Mandate and Terms of Reference; and
- (xiii) reviewing and considering the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director.

The Audit and Reserves Committee carries out the functions of both the audit and reserves committee of the Corporation. In carrying out its mandate in respect of reserves matters, it is responsible for various matters relating to reserves of the Corporation that may be delegated to the Audit and Reserves Committee pursuant to National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), including:

- (i) reviewing the Corporation'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;

- (ii) reviewing the Corporation's procedures for providing information to the independent evaluator;
- (iii) meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the "Reserves Data") and to review the Reserves Data and the report of the independent evaluator thereon (if such report is provided);
- (iv) reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, determining the reason therefor and whether there have been any disputes with management;
- (v) providing a recommendation to the Board as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;
- (vi) reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities; and
- (vii) generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves.

8. Assessments – Disclose what steps the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.

The Compensation and Corporate Governance Committee is responsible by its terms of reference to evaluate the effectiveness of the Board, committees and individual directors. The Compensation and Corporate Governance Committee evaluates Board effectiveness through both its formal and informal communications with Board members. The Committee may recommend changes to enhance Board performance based on this communication as well as based on its review and assessment of the Board structure and individuals in relation to current industry and regulatory expectations. This methodology has been both responsive and practical.

INTEREST OF MANAGEMENT AND INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors or executive officers of the Corporation, any shareholder who beneficially owns, or exercise control or direction over, directly or indirectly, more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director, or executive officer of the Corporation or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors and re-approval of the Option Plan (to the extent that such persons are entitled to participate in the Option Plan and be granted options thereunder).

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information in respect of the Corporation and its affairs is provided in the Corporation's comparative financial statements and the related management's discussion and analysis for the year ended December 31, 2015 and for the three and nine month periods ended September 30, 2016. Copies of the Corporation's financial statements and related management discussion and analysis are available upon request from The Honourable Nick Taylor, President and Chief Executive Officer of the Corporation, (403) 266-2605 or softrockminerals@shaw.ca.

APPENDIX "A"

SOFTROCK MINERALS LTD.

AUDIT AND RESERVES COMMITTEE

MANDATE AND TERMS OF REFERENCE

Role and Objective

The Audit and Reserves Committee (the "Committee") is a committee of the board of directors (the "Board") of Softrock Minerals Ltd. ("Softrock" or the "Corporation") to which the Board has delegated its responsibility for (i) the oversight of the nature and scope of the annual audit, the oversight of management's reporting on internal accounting standards and practices, the review of public financial information, and related accounting systems and procedures, public financial reporting and financial statements and has charged the Committee with the responsibility of recommending, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information; and (ii) the matters set forth herein in respect of certain responsibilities of the Board in accordance with National Instrument 51-101 ("NI 51-101").

The primary objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of such financial statements of Softrock and related matters;
2. To provide better communication between directors and external auditors;
3. To enhance the external auditor's independence;
4. To increase the credibility and objectivity of financial reports;
5. To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors; and
6. To deal with such matters as provided herein in respect of NI 51-101.

Membership of Committee

1. The Committee will be comprised of at least three (3) directors of Softrock or such greater number as the Board may determine from time to time and: (i) all members of the Committee shall be "independent" (as such term is used in Multilateral Instrument 52-110 — Audit Committees ("MI 52-110")) unless the Board determines that the exemption contained in MI 52-110 is available and determines to rely thereon; and (ii) shall meet the requirements of Section 3.5 of NI 51-101.
2. The Board of Directors may from time to time designate one of the members of the Committee to be the Chair of the Committee.
3. All of the members of the Committee must be "financially literate" (as defined in MI 52-110) unless the Board determines that an exemption under MI 52-110 from such requirement in respect

of any particular member is available and determines to rely thereon in accordance with the provisions of MI 52-110.

Mandate and Responsibilities of Committee

Audit Matters

It is the responsibility of the Committee to:

1. Oversee the work of the external auditors, including the resolution of any disagreements between management and the external auditors regarding financial reporting.
2. Satisfy itself on behalf of the Board with respect to adequacy of Softrock's internal control systems.
3. Review the annual and interim financial statements of Softrock and related management's discussion and analysis ("MD&A") prior to their submission to the Board for approval. The process should include but not be limited to considering:
 - changes in accounting principles and policies, or in their application, which may have a material effect on the current or future years' financial statements;
 - significant accruals, reserves and the ceiling test calculation;
 - accounting treatment of unusual or non-recurring transactions;
 - compliance with covenants under loan agreements;
 - disclosure requirements for commitments and contingencies;
 - adjustments raised by the external auditors, whether or not included in the financial statements;
 - unresolved differences between management and the external auditors; and
 - significant variances with comparative reporting periods.
4. Review the financial statements, prospectuses, MD&A, annual information forms ("AIF") and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval.
5. With respect to the appointment of external auditors by the Board:
 - recommend to the Board the external auditors to be nominated;
 - recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors will report directly to the Committee;

- on an annual basis, review and discuss with the external auditors all significant relationships such auditors have with the Corporation to consider the auditors' independence;
 - when there is to be a change in auditors, consider the issues related to the change and the information to be included in the required notice to securities regulators of such change; and
 - review and pre-approve any non-audit services to be provided to Softrock or its subsidiaries by the external auditors and consider the effect on the independence of such auditors. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval.
6. Review with external auditors their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee will also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of Softrock and its subsidiaries.
 7. Consider risk management policies and procedures of Softrock (i.e. hedging, litigation and insurance).
 8. Establish a procedure for:
 - the receipt, retention and treatment of complaints received by Softrock regarding accounting, internal accounting controls or auditing matters; and
 - the confidential, anonymous submission by employees of Softrock of concerns regarding questionable accounting or auditing matters.
 9. Review and approve Softrock's hiring policies regarding partners and employees and former partners and employees of the present and former external auditors of Softrock.

The Committee has authority to communicate directly with the internal auditors (if any) and the external auditors of the Corporation. The Committee will also have the authority to investigate any financial activity of Softrock. All employees of Softrock are to cooperate as requested by the Committee.

The Committee may also retain persons having special expertise and/or obtain independent professional advice to assist in filling their responsibilities at such compensation as established by the Committee and at the expense of Softrock without any further approval of the Board.

Reserves Matters

The Committee is responsible for:

1. reviewing the Corporation'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;
2. reviewing the Corporation's procedures for providing information to the independent evaluator;

3. meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the "Reserves Data") and to review the Reserves Data and the report of the independent evaluator thereon (if such report is provided);
4. reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, determining the reason therefor and whether there have been any disputes with management;
5. providing a recommendation to the Board of Directors as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;
6. reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities; and
7. generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves.

Meetings and Administrative Matters

1. At all meetings of the Committee every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee will be taken. The Chief Financial Officer will attend meetings of the Committee where matters relating to the functions as the Audit Committee are dealt with, unless otherwise excused from all or part of any such meeting by the Chairman.
5. The Committee will meet with the external auditor at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditor and the Committee consider appropriate.
6. The Committee will meet with the independent evaluator at least once per year (in connection with the preparation and/or finalization of the year end reserves report) and at such other times as the independent evaluator and the Committee consider appropriate.
7. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.

8. The Committee may invite such officers, directors and employees of the Corporation as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
9. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
10. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.
11. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chairman of the Board by the Committee Chair.