

# ATHABASCA OIL CORPORATION

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## MAJORITY VOTING POLICY BOARD OF DIRECTORS

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In the event of any “uncontested” shareholders’ meeting of Athabasca Oil Corporation (the “**Corporation**”), where the shareholders of the Corporation are asked to consider the election of directors whom are nominated by only the Corporation, the following Majority Voting Policy (“**Policy**”) shall apply:

- (a) the shareholders of the Corporation shall vote for the election of directors of the Corporation on an individual basis, as opposed to a slate;
- (b) if a nominee for director receives more “withhold” votes than “for” votes at any meeting of shareholders in respect of which the number of nominees for director is equal to the number of directors to be elected, such nominee shall forthwith tender his or her resignation for consideration by the Compensation and Corporate Governance Committee (the “**Governance Committee**”);
- (c) the Governance Committee shall consider such resignation and all matters it deems relevant and shall make a recommendation to the Board of Directors to accept the resignation, unless exceptional circumstances exist that warrant the applicable director continuing to serve on the Board of Directors;
- (d) the Board of Directors shall consider the Governance Committee’s recommendation within 90 days of the date of the relevant shareholders’ meeting and shall accept the resignation, unless there are exceptional circumstances that warrant the director remaining on the Board of Directors;
- (e) a news release shall be promptly issued to announce the decision that is reached by the Board of Directors and if the Board of Directors has determined not to accept the resignation, the news release shall fully describe the reasons for that decision;
- (f) a director who tenders his or her resignation pursuant to this Policy shall not participate in the applicable portion of any meetings to consider whether such resignation shall be accepted but shall remain a director of the Corporation until such time as his or her resignation has been accepted by the Board of Directors; and
- (g) the Board of Directors may fill any vacancy resulting from a resignation pursuant to this Policy in accordance with the Corporation’s by-laws and articles and applicable laws.

Once a determination has been made that an election of directors is “contested”, “plurality” voting shall take place and the plurality standard shall remain in place at the time of the applicable shareholders’ meeting.

**Approved: March 17, 2015**