



**TERMS OF REFERENCE FOR THE CHAIRMAN OF THE  
BOARD OF OBSIDIAN ENERGY LTD.**

1. Managing the Board
  - (a) Chairing meetings of the Board
  - (b) Setting meeting schedules
  - (c) Setting meeting agendas with input from CEO and other directors
  - (d) Communicating with directors between meetings
  - (e) Determining Board information packages with management
  - (f) Attending committee meetings where appropriate
  - (g) Helping to determine director compensation
2. Developing a More Effective Board
  - (a) Ensuring Board contribution
  - (b) Planning Board composition and its succession
  - (c) Ensuring the recruitment of new directors and the replacement of those who are ineffective
  - (d) Engaging the Board effectively in the affairs of the corporation
  - (e) From time to time assessing Board effectiveness
3. Working with Management
  - (a) Monitoring and influencing strategic management
  - (b) Building relationships
  - (c) Diagnosing issues and challenges
  - (d) Monitoring and evaluating performance of the CEO and senior officers
  - (e) Representing shareholders and Board to the management
  - (f) Representing management to the Board and shareholders
  - (g) Maintaining accountability by management
  - (h) Ensuring succession plans in place at senior management level
4. Managing Shareholder Relations
  - (a) Chairing annual and special meetings of shareholders
  - (b) As requested by the CEO, meeting with major shareholder groups
  - (c) As requested by the CEO, meeting with financial press
  - (d) Meeting, accompanied by the CEO, with potential sources of debt and equity capital

- (e) Communicating with shareholders and potential shareholders

5. Liaison with Other Parties

- (a) As requested by the CEO, representing company to public, suppliers, customers and staff
- (b) As requested by the CEO, developing relationships and representing the company with governments, regulators and government agencies
- (c) As requested by the CEO, working with competitors on industry problems
- (d) Liaison with CEO and management
- (e) Representation on other Boards
- (f) Public service and a leadership role with the CEO in charitable, educational and cultural activities