

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD THURSDAY, MAY 12, 2022

AND

MANAGEMENT PROXY CIRCULAR

Dated March 31, 2022

These materials are important and require your immediate attention. They require holders of common shares of Trican Well Service Ltd. ("Trican") to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you have any questions or require more information with respect to voting your common shares of Trican, please contact Olympia Trust Company of Canada at 1-866-668-8379 (toll free)

2021 CORPORATE HIGHLIGHTS

- Improved Financial Performance – revenue increased by 42% to \$562 million, generated \$106 million of EBITDAS and net income of \$17 million
- Set new Canadian records in fracturing hours pumped in a day and tonnes of sand pumped in a 24-hour period and cemented Canada’s largest horizontal well
- Improved all safety statistics - achieved zero lost time incidents, delivered the fifth straight year of declining Total Recordable Incident Rate
- Built and activated Canada’s first low emissions fracturing spread
- Published our inaugural ESG Sustainability Report
- Maintained a zero-debt balance sheet

TRICAN BEST PRACTICES

Executive Compensation Driven by Performance

- Compensation Tied to Corporate and Personal Performance Over Short, Medium and Long Term
- 83% of CEO's Compensation Characterized as "At Risk"
- Compensation Benchmark Against Peers
- Review of Best Practices and Shareholder Alignment
- Executive Bonus Payments Tied to Corporate Profitability and Improved Safety Standards
- Long Term Incentive Plans Tied to Shareholder Return
- Robust Executive Share Ownership Requirements
- Double Trigger for Benefits Under Executive Employment Agreements
- Annual Say-on-Pay Vote
- Anti-Hedging Policy (No-Shorting)
- Clawback Policy
- Management Focused on Differentiation and Driving Shareholder Returns

Environment

- Significant Investment in Clean Technologies that Reduce Emissions
- Trican Tier 4 Dynamic Gas Blending ("**DGB**") Engine Fleets Can Replace Up To 85% of Diesel with Cleaner Burning Natural Gas and Reduce GHG Emissions
- Water Management and Monitoring, and Use of Recycled Water
- Published our Inaugural ESG Sustainability Report
- Sustainability Reporting Guided by SASB Standards

Social

- Culture of Safety and Target Zero
- Engaging and Working with Indigenous Communities in Locations we Operate
- Ongoing Wellness Campaigns with Focus on Mental Health Awareness
- Community Engagement Through United Way and STARS Air Ambulance

Governance

- Independent Board Chair and Committee Chairs

- Five of Six Directors Independent
- Board Gender Diversity of 33%
- Board Oversight of Environmental, Social and Governance (“*ESG*”) Initiatives
- All Committee Members are Independent
- Refreshed Board
- Robust Director Share Ownership Requirements
- In-camera Sessions at Board and Committee Meetings
- Annual Board, Committee and Director Evaluations
- Majority Voting Policy for Directors
- Implementation of ESG Initiatives and Goals Across All Service Lines
- Board Oversight of Cyber Security
- Majority of Audit Committee Members are Financial Experts

Notice of Annual and Special Meeting of Shareholders of
Trican Well Service Ltd.

Date and Time: Thursday, May 12, 2022 at 1:30 p.m. (MT)

Meeting Location: Virtual Only Meeting (Online): www.virtualshareholdermeeting.com/TCW2022

Business of the Meeting:

The business of the Annual and Special Meeting (the "**Meeting**") is:

1. To receive and consider the consolidated financial statements of Trican Well Service Ltd. ("**Trican**") for the year ended December 31, 2021 and the auditors' report thereon;
2. To elect six directors at the Meeting;
3. To appoint auditors for the ensuing year and to authorize the directors to set their remuneration;
4. To consider, and if deemed advisable, pass an ordinary resolution approving all unallocated stock options under Trican's stock option plan;
5. To approve, on a non-binding advisory basis, Trican's approach to executive compensation; and
6. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The management proxy circular (the "**Circular**") accompanying this Notice provides specific details of the business to be considered at the Meeting.

Record Date:

Registered holders ("**Shareholders**") of Trican's common shares ("**Common Shares**") at the close of business on March 31, 2022 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting or any adjournment(s) thereof. If a Shareholder acquires Common Shares after the Record Date and wishes to vote at the Meeting, the Shareholder must produce properly endorsed certificates evidencing such Common Shares or otherwise establish that such Shareholder owns the Common Shares and request at any time before the Meeting that such Shareholder's name be included in the list of Shareholders entitled to vote at the Meeting.

Format of the Meeting:

In light of the ongoing uncertainties and changing guidelines on public gathering restrictions due to COVID-19 pandemic as of the date hereof and to mitigate the risks to health and safety of our community, shareholders and employees, we will be holding this year's Meeting by way of a Virtual only meeting. A virtual meeting means that shareholders and proxyholders will participate by way of a webcast accessed at www.virtualshareholdermeeting.com/TCW2022 and no physical meeting will be held. Participants in the online virtual meeting will be able to listen to the proceedings, ask questions and vote on all items of business. This virtual meeting enables shareholders to participate without the need for avoidable group contact and also recognizes the difficulties of changing guidelines during COVID-19. It is also our hope that the online format will enable some shareholders to participate that otherwise

may not have due to travel requirements. The vast majority of our shareholders vote by proxy using the various channels outlined below and these will continue to be available to shareholders. The virtual meeting does not alter the proxy voting process; just the Meeting format itself. This year, both registered and beneficial shareholders will vote via the Broadridge platform which is accessed at www.proxyvote.com. Broadridge will likewise host the online voting at the virtual meeting. Shareholders wishing to appoint themselves or a proxyholder to vote at the virtual meeting must complete the appointment process using the Broadridge platform. If you appoint someone else to represent you as your proxyholder, the online appointment process will enable you to set up your proxy's login credentials for the online virtual meeting.

Voting:

It is important to Trican that Shareholders exercise their vote. Shareholders are requested to date and sign the enclosed instrument of proxy or voting instruction form, **vote by phone or internet** or mail it in the enclosed reply envelope to Data Processing Centre, PO Box 3700, Stn. Industrial Park, Markham Ontario L3R 9Z9, as detailed in the attached Circular. Even if a Shareholder plans to attend the Meeting virtually, the Shareholder may still vote via proxy/phone/internet. In order to be valid and acted upon at the Meeting, instruments of proxy or voting instruction forms must be received by **1:30 p.m. MT (3:30 p.m. ET) on Tuesday, May 10, 2022**, or if the Meeting is adjourned or postponed, 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). The time limit for deposit of proxies may be waived, without notice, at the discretion of the Chair of the Meeting. Further instructions with respect to attending the Meeting virtually or voting by proxy are provided in the instrument of proxy and the Circular.

BY ORDER OF THE BOARD OF DIRECTORS

Calgary, Alberta, Canada
March 31, 2022

(signed) "Chika B. Onwuekwe, Q.C."
Vice President, Legal, General Counsel and Corporate Secretary

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TRICAN WELL SERVICE LTD.
Management Proxy Circular
dated March 31, 2022

For the Annual and Special Meeting of
Shareholders to be held on Thursday, May 12,
2022

ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS

The management ("**Management**") of Trican Well Service Ltd. ("**Trican**" or the "**Corporation**") is providing this management proxy circular (the "**Circular**") and related proxy materials to holders ("**Shareholders**") of common shares ("**Common Shares**") of Trican in connection with its Annual and Special Meeting of Shareholders scheduled to be held virtually via www.virtualshareholdermeeting.com/TCW2022 on **Thursday, May 12, 2022 at 1:30 p.m. (MT)** (the "**Meeting**"). Management is soliciting proxies for use at the Meeting and any adjournment thereof.

This Circular describes the business of the Meeting, items to be voted upon and the voting process, and provides information about Trican's directors, executive and director compensation and corporate governance practices and other matters. Shareholders of Trican are invited to attend the virtual only Meeting and exercise their votes. If a Shareholder is unable to attend the virtual only Meeting, such Shareholder may still vote by proxy. See "*Voting Information*" section below for an explanation of how to vote on the matters to be considered at the Meeting.

Notice-and-Access

Trican is using the notice-and-access model to deliver meeting materials to beneficial Shareholders. Notice-and-access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs. You can view Trican's Meeting materials online under its profile on SEDAR at www.sedar.com or www.TricanWellService.com.

In connection with the Meeting, Trican has mailed the following: (i) to beneficial Shareholders: a voting instruction form; a notice form with information about the Meeting, how to access the Circular and other proxy-related materials, and how to request a paper copy of the Circular and a request card for financial statements; (ii) to registered Shareholders: a form of proxy, the Notice of Meeting, the Circular and a request card for financial statements and (iii) to all Shareholders who requested, a copy of Trican's consolidated financial statements for the year ended December 31, 2021 and accompanying Management's Discussion and Analysis.

Trican is sending the Meeting materials described above directly to its registered Shareholders and indirectly to all beneficial Shareholders through their intermediaries. Trican will pay for an intermediary to deliver the applicable meeting materials to "objecting beneficial owners". Trican is not sending any meeting materials directly to "non-objecting beneficial owners".

Unless otherwise indicated, the information contained herein is given as at March 31, 2022. In this Circular, any mention of "**dollars**" or "**\$**" refers to Canadian dollars, unless otherwise indicated.

VOTING INFORMATION

Voting Securities and Principal Holders Thereof

Trican is authorized to issue an unlimited number of Common Shares, which is the Corporation's only type of outstanding voting security. As of March 7, 2022, there were 247,730,962 Common Shares issued and outstanding. Shareholders are entitled to one vote for each Common Share held.

To the knowledge of the Corporation's board of directors and executive officers, as of the date hereof, there are no persons who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying 10% or more of the votes attached to all of the issued and outstanding Common Shares, except as follows:

	<u>Designation of Class</u>	<u>Number of Common Shares</u>	<u>Percentage of Class</u>
Canoe Financial LP, Calgary, Alberta	Common Shares	31,619,082 ⁽¹⁾	13% ⁽²⁾

Notes:

- (1) This information has been obtained from a publicly available report filed by, or on behalf of Canoe Financial LP on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com on February 9, 2022.
- (2) Calculated based on the number of issued and outstanding Common Shares as at March 7, 2022.

Quorum for the Meeting

A quorum shall consist of two or more persons present at the virtual Meeting, each being a Shareholder entitled to vote at the Meeting or a duly appointed proxyholder, and together holding or representing by proxy not less than 25% of the outstanding Common Shares. If a quorum is not present at the opening of the Meeting, the Meeting may be adjourned by the Shareholders present or represented by proxy at the Meeting to a fixed time and place. If the Meeting is adjourned for less than 30 days, no notice of the adjourned meeting will be given other than by announcement at the time of adjournment. If the Meeting is adjourned for 30 days or more, notice of the adjourned meeting will be given as for the original Meeting.

Advance Notice for Director Nominations

Trican's current by-laws require advance notice for nomination of directors for consideration at a meeting of shareholders. The notice of director nominations must be submitted to the Secretary of the Corporation no later than 30 days and not more than 65 days prior to the date of an annual meeting. The notice must include certain information about the proposed director nominee(s) (including name, age, residency, citizenship and principal occupation) and the nominating shareholder. Only those director nominees that comply with applicable requirements set out in Trican's by-laws will be eligible for election as directors of the Corporation. A copy of Trican's by-laws are available under the Corporation's profile on SEDAR at www.sedar.com.

Matters Proposed for Approval

Shareholders will be asked to vote on the following six matters at the Meeting:

- to receive and consider the consolidated financial statements of Trican for the year ended December 31, 2021 and the auditors' report thereon;
- to elect directors of the Corporation;
- to appoint auditors of the Corporation and authorize the directors to fix their remuneration;
- to consider, and if deemed advisable, pass an ordinary resolution approving all unallocated stock options under Trican's stock option plan; and
- to approve, on a non-binding advisory basis, the Corporation's approach to executive compensation.

Each of the matters to be addressed at the Meeting, other than the election of directors, must be approved by a majority of not less than 50% plus one of the votes cast by the Shareholders present or voting by proxy at the virtual only Meeting. Shareholders will be asked to vote FOR or WITHHOLD for each nominee director. Trican has adopted a majority voting policy as described under "*Majority Voting for Directors*" below. Proxies and votes of Shareholders attending the virtual only Meeting will be counted by Broadridge, who will act as the scrutineer of the Meeting.

Eligible Voters

Shareholders of record at the close of business on March 31, 2022 (the "**Record Date**") are entitled to vote at the Meeting. To vote any Common Shares a Shareholder acquires subsequent to the Record Date, the Shareholder must, at any time before the Meeting:

1. request through Trican's transfer agent, Olympia Trust Company, that the Shareholder's name be added to the voting list; and
2. produce properly endorsed Common Share certificates or otherwise establish that the Shareholder owns the Common Shares.

Voting Deadline

Shareholders are encouraged to submit their proxies as soon as possible to ensure that their votes are counted. Proxies must be received by Broadridge no later than **1:30 p.m. MT (3:30 p.m. ET) on Tuesday, May 10, 2022**, or if the Meeting is adjourned or postponed, 48 hours before such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice.

A non-registered Shareholder exercising voting rights through a nominee should consult the voting instruction form from such Shareholder's nominee as they may have different and earlier deadlines.

Registered Shareholder Voting

A registered Shareholder may vote in any of the ways set out below.

On the Internet: A Shareholder can go to the website at www.proxyvote.com and follow the instructions on the screen. The Shareholder's voting instructions are then conveyed electronically over the Internet. The Shareholder will need the 16-digit Control Number found on his or her proxy.

By Telephone: A Shareholder can call the number located on such Shareholder's proxy. The Shareholder will need the 16-digit Control Number found on his or her proxy.

By Mail: A Shareholder can complete the proxy as directed and return it in the business reply envelope provided to Data Processing Centre, PO Box 3700, Stn. Industrial Park, Markham Ontario L3R 9Z9.

A registered Shareholder whose Common Shares are registered in the Shareholder's own name can vote by proxy by using the enclosed instrument of proxy, or any other appropriate proxy form, to appoint the Shareholder's proxyholder and to indicate how such Shareholder wants his or her Common Shares voted. The persons named in the enclosed instrument of proxy are directors or officers of Trican. **However, a Shareholder can choose another person to be such Shareholder's proxyholder, including someone who is not a Shareholder.** If a Shareholder chooses this option, please follow the instructions found on your proxy form. You **MUST** provide your Appointee the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** to access the Meeting. Appointees can only be validated at the virtual only Meeting using the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** you enter.

IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE VIRTUAL ONLY MEETING.

If a registered Shareholder plans to vote at the virtual only Meeting, such Shareholder does not need to do anything except log onto the virtual only Meeting with the 16-digit control number located on his/her form of proxy.

Non-Registered/Beneficial Shareholder Voting

The information set forth in this section is of significant importance to many Shareholders, as a number of Shareholders do not hold their Common Shares in their own name. A non-registered Shareholder whose Common Shares are held in an account in the name of a nominee, including a bank, trust company or securities broker should have received a notice from such Shareholder's nominee providing instructions on how to access an electronic copy of the Circular, together with a voting instruction form. A Shareholder should contact his or her nominee if such Shareholder did not receive a request for voting instructions. Each nominee has its own signing and return instructions, which should be followed carefully to ensure that all votes are tabulated. A Shareholder's nominee is required to seek instructions as to the manner in which to vote such Shareholder's Common Shares. If a Shareholder does not complete a voting instruction form, such Shareholder's nominee cannot vote the Shareholder's Common Shares.

A non-registered Shareholder may vote in any of the ways set out below.

On the Internet: A Shareholder can go to the website at www.proxyvote.com and follow the instructions on the screen. The Shareholder's voting instructions are then conveyed electronically over the Internet. The Shareholder will need the 16-digit Control Number found on his or her voting instruction form.

By Telephone: A Shareholder can call the number located on such Shareholder's voting instruction form. The Shareholder will need the 16-digit Control Number found on his or her voting instruction form.

By Mail: A Shareholder can complete the voting instruction form as directed and return it in the business reply envelope provided by the Shareholder's nominee's cut-off date and time.

Trican may utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders with voting their Trican shares over the telephone.

A Shareholder can appoint a person other than the directors or officers of Trican named on the voting instruction form as such Shareholder's proxyholder. This person does not have to be a Shareholder. If a Shareholder chooses this option, please follow the instructions found on your voting instruction form.

You **MUST** provide your Appointee the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** to access the Meeting. Appointees can only be validated at the virtual only Meeting using the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** you enter.

IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE VIRTUAL ONLY MEETING.

A Shareholder should make sure that the person being appointed is aware that he or she has been appointed and attends the Meeting virtually. If a non-registered Shareholder has voted by proxy but wishes to withdraw his or her vote and vote online at the virtual Meeting, such Shareholder should contact his or her nominee to obtain information on the procedure to follow.

Trican does not have access to the names of non-registered Shareholders. Unless a Shareholder's nominee has appointed such Shareholder as proxyholder, the Corporation will have no record of such Shareholder's holdings or entitlement to vote. Therefore, if a non-registered Shareholder wishes to vote virtually at the Meeting, such Shareholder should fill in his or her name in the space provided for designating a proxy on the voting instruction form sent by such Shareholder's nominee or online at www.proxyvote.com. In so doing, the Shareholder is instructing the nominee to appoint such Shareholder as proxyholder. The Shareholder should then follow the execution and return instructions provided by his or her nominee. It is not necessary to otherwise complete the form, as the Shareholder will be voting virtually at the Meeting. For further details, a Shareholder should contact his or her nominee directly.

PROXY INFORMATION

Proxies will be solicited primarily by mail or by any other means Management may deem necessary. **Members of Management will receive no additional compensation for these services but will be reimbursed for any expenses incurred by them in connection with these services.** Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of Common Shares registered in the names of these persons, and Trican may reimburse them for their reasonable transaction and clerical expenses. Costs of solicitation of proxies will be borne by Trican.

Proxy Instructions

On the instrument of proxy, a Shareholder has two choices: (1) the Shareholder can indicate how such Shareholder wants his or her proxyholder to vote such Shareholder's Common Shares; or (2) the Shareholder can let his or her proxyholder decide how to vote the Shareholder's Common Shares. If a Shareholder has specified on the instrument of proxy how such Shareholder wants his or her Common Shares to be voted on a particular matter, then such Shareholder's proxyholder must vote the Shareholder's Common Shares accordingly. If a Shareholder has chosen to let such Shareholder's proxyholder decide how to vote on behalf of the Shareholder, such Shareholder's proxyholder can then vote in accordance with his or her judgment.

Unless contrary instructions are provided, Common Shares represented by proxies received by the Corporation will be voted FOR each matter to be presented at the Meeting.

The enclosed instrument of proxy gives the persons named the authority to use their discretion and judgment in voting on amendments or variations to matters identified in the Notice of Meeting or any other matter duly brought before the Meeting. As of the time of printing of this Circular, Management is not aware of any amendments to the matters set out in the Notice of Meeting or of other matters to be presented at the Meeting. However, if other matters duly come before the Meeting, the persons named on the enclosed instrument of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred by the instrument of proxy with respect to such matters.

Revoking a Proxy

If a registered Shareholder has submitted a proxy, such Shareholder can revoke it by depositing an instrument in writing executed by such Shareholder (or by an attorney duly authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized) with Trican at 2900, 645 – 7th Avenue SW, Calgary, Alberta, T2P 4G8, Attention: Corporate Secretary, to be received at any time up to and including the last business day before the Meeting or any adjournment thereof, or with the Chair of the Meeting on the day of the Meeting by emailing corporatesecretary@trican.ca or any adjournment thereof, or in any other manner prescribed by law.

If a non-registered Shareholder has submitted a proxy and wants to revoke such Shareholder's proxy, the Shareholder should contact his or her nominee to obtain information on the procedure to follow.

Virtual Only Meeting

In light of the uncertainties and shifting guidelines on public gathering restrictions due to the COVID-19 pandemic and to mitigate the risks to health and safety of our community, shareholders and employees, we will be holding this year's Meeting by way of a virtual only meeting.

As the Meeting will be held in a virtual only format, shareholders will not be able to attend the meeting in person. Trican believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains important despite the decision to hold this year's Meeting virtually.

Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including beneficial shareholders who have duly appointed themselves as proxyholder, to participate in the Meeting, ask questions and vote in real time during the Meeting. It is anticipated that shareholders will have substantially the same opportunity to ask questions as in past years when the Meeting was held in person.

Guests can log into the Meeting by registering under the Guest login section at www.virtualshareholdermeeting.com/TCW2022. Guests will be able to listen to the Meeting, but are not allowed to vote or ask questions.

Difficulties in Accessing the Meeting

Shareholders with questions regarding the virtual meeting portal or requiring assistance accessing the meeting website may call the technical support number that will be posted on the virtual shareholder meeting log in page.

Shareholders must remain connected to the internet at all times during the meeting in order to vote when balloting commences. It is the Shareholder's responsibility to ensure internet connectivity for the duration of the meeting. Note that if connectivity is lost once the meeting has commenced, there may be insufficient time to resolve the issue before ballot voting is completed. Therefore, even if a Shareholder currently plans to access the meeting and vote during the live webcast, such Shareholder should consider voting in advance or by proxy so that the vote will be counted in the event the Shareholder experiences any technical difficulties or are otherwise unable to access the meeting.

BUSINESS OF THE MEETING

Financial Statements

The consolidated financial statements of Trican for the year ended December 31, 2021, and the auditors' report thereon were mailed to all registered and beneficial Shareholders who have requested such materials in accordance with applicable securities laws. These financial statements will be presented to the Shareholders at the Meeting and no vote is required with respect to this matter. A copy of these financial statements is also available under the Corporation's SEDAR profile at www.sedar.com and on the Corporation's website at www.TricanWellService.com.

Election of Directors

Management is not aware of any reason why any of the nominees named herein would be unable or unwilling to serve as a Director. However, if a nominee is not available to serve at the time of the Meeting, and unless otherwise specified (including by a Shareholder direction to withhold a vote), the person named in the instrument of proxy may vote in favour of a substitute nominee or nominees selected by the Board.

The following are the names of the six proposed nominees for election as Directors of Trican:

Thomas M. Alford	Trudy M. Curran	Bradley P.D. Fedora
Michael J. McNulty	Stuart G. O'Connor	Deborah S. Stein

Detailed information about these nominees is contained in this Circular under the heading "*Information Concerning the Director Nominees*". All of the individuals nominated as Directors are currently members of the Board of Directors of the Corporation.

At the Meeting, it is proposed that Shareholders elect each of the nominees listed above to serve as a Director of Trican and to hold such office until the next annual meeting of Shareholders.

Management of Trican recommends that shareholders vote FOR the election of each of these nominees. Unless instructed otherwise, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the election of each of the above-named nominees.

Trican has adopted a majority voting policy as described under the heading "*Information Concerning Director Nominees – Majority Voting for Directors*".

INFORMATION CONCERNING THE DIRECTOR NOMINEES

The following information relating to the Director nominees is based partly on the Corporation's records and partly on information received from each nominee. Our Directors hold office until the next annual meeting of our Shareholders or until each Director's successor is appointed or elected pursuant to the ABCA. All information is presented as at the date of this Circular, except where otherwise specifically noted; security holdings are presented as at March 7, 2022.

THOMAS M. ALFORD ⁽¹⁾


Age: 64
 Calgary, Alberta, Canada
 Director since
 December 8, 2020 - Chair ⁽³⁾
Independent

Mr. Alford is the President, Well Servicing at Precision Drilling Corp., operating service rigs across Western Canada and the Northern United States. Prior to that, he was the interim President and CEO of High Arctic Energy Services Corp.; President and CEO of IROC Energy Services Corp. from 2001 to 2013; and President and CEO of Bonus Resource Services Corp. from 1996 to 2000. Mr. Alford currently sits on the Board of Wajax Corp. and has previously held various director positions including at High Arctic Energy Services Corp., Strad Energy Services Ltd., Western Energy Services Corp., and Flint Energy Services Ltd. Mr. Alford holds a Bachelor of Commerce degree from the University of Alberta.

Board/Committee Membership: ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		2021 Attendance:	Percentage of Meetings Attended:	
Board		7/7	100%	
SHRC Committee		2/2		
Corporate Governance Committee		4/4		
Overall Attendance		13/13		
Securities Held as at March 7, 2022 (At Market Value of \$3.43 per Common Share):				
Shares	40,000	\$137,200	Minimum SOG ⁽⁵⁾	Meets Requirements
DSUs	145,372	\$498,626	5x Cash Retainer within 5 years of joining the Board	Yes
Total Market Value:		\$635,826		
Other Public Company Board/Committee Memberships:				
Company	Listing	Positions		
Wajax Corporation	TSX	Director and member of the Audit and Governance Committees		
Annual Meeting Voting Results:				
Year	Votes in Favour	Votes Withheld		
2021	94.43%	5.57%		

Notes:

- (1) Mr. Alford was appointed to the Board in December 2020.
- (2) Mr. Alford was appointed to the Corporate Governance Committee on February 23, 2021.
- (3) Mr. Alford was appointed Chair of the Board effective February 23, 2021. As Chair of the Board, Mr. Alford may attend and participate in any Board Committee Meeting in an *ex officio* capacity.
- (4) At each Board Meeting, the Independent Directors hold an in-camera session.
- (5) The share ownership guideline ("**SOG**") for directors was changed from \$500,000 to 5 times the director's cash retainer effective May 11, 2021.

Trudy M. Curran ⁽¹⁾


Age: 59
 Calgary, Alberta, Canada
 Director since
 May 13, 2021
Independent

Ms. Curran is a retired businesswoman with extensive experience in mergers and acquisitions, governance, human resources and executive compensation across a range of industries, particularly mining and oil and gas. Ms. Curran is an experienced director and is currently serving as a board director at Baytex Energy Corp., and Great Panther Mining Limited and has served for five years as a member of the board of commissioners at the Alberta Securities Commission. She chairs the Human Resources committees at both Baytex and Trican and is a member of the governance committee at all three public companies on which she sits as well as a member of the Nominating and Governance Committee at the Alberta Securities Commission. She was previously interim managing director and CEO of Riversdale Resources Ltd., a public Australian incorporated metallurgical coal company. From 2016 to 2017, she was a director of Dominion Diamond Corp., where she served as chair of the Health, Safety and Environment Committee, a member of the Audit Committee and as co-chair of the Special Committee that resulted in the sale of the company to the Washington Group. Ms. Curran is also the current co-chair of the Calgary Chapter of the Institute of Corporate Directors. From 2003 to 2016, she was a director of Syncrude Canada Ltd., where she served as chair of the Human Resources and Compensation Committee and as a member of the Pension Committee.

Ms. Curran holds a Bachelor of Arts degree in English and a Bachelor of Laws degree (both with distinction) from the University of Saskatchewan and the ICD.D designation from the Institute of Corporate Directors. She was recognized as one of the Top 100 Most Powerful Women in Canada in 2012 and is also the recipient of the Governor General's Bronze medal award for her academic, athletic and community achievements.

Board/Committee Membership: ⁽¹⁾⁽²⁾		2021 Attendance: ⁽¹⁾	Percentage of Meetings Attended:	
Board		4/4	100%	
SHRC Committee		3/3		
Corporate Governance Committee		2/2		
Overall Attendance		9/9		
Securities Held as at March 7, 2022 (at Market Value of \$3.43 per Common Share):				
Shares	8,500	\$29,155	Minimum SOG	Meets Requirements
DSUs	36,317	\$124,567	5x Cash Retainer within 5 years of joining the Board	N/A ⁽³⁾
Total Market Value:		\$153,722		
Other Public Company Board/Committee Memberships:				
Company	Listing	Positions		
Baytex Energy Corp.	TSX	Director and member of the Nominating and Governance and (Chair) Human Resources and Compensation Committees		
Great Panther Mining Limited	TSX/NYSE American	Director and member of People and Culture, Nominating and Governance, Corporate Development and Safety, Health and Environment Committees		
Annual Meeting Voting Results:				
Year	Votes in Favour	Votes Withheld		
2021	79.49%	20.51%		

Notes:

- (1) Ms. Curran was appointed to the Board and a member of Corporate Governance Committee and then Human Resources and Compensation Committee (now SHRC Committee) on May 13, 2021. Ms. Curran became Chair of the SHRC Committee effective May 13, 2021. Meeting attendance calculated since date of appointment.
- (2) At each Board Meeting, the Independent Directors hold an in-camera session.
- (3) Ms. Curran has until May 2026 to meet these requirements.

BRADLEY P.D. FEDORA



Age: 52
 Calgary, Alberta, Canada
 Director since
 June 2, 2017
 President and Chief
 Executive Officer ⁽¹⁾
Non-Independent

Mr. Fedora became the President and CEO of Trican effective September 1, 2020. Prior to that, he was the Chair of the Board of Directors for Trican from May 13, 2019 to August 31, 2021; President and CEO of Canyon Services Group Inc. ("**Canyon**") from September 2007 until June 2017, when it was acquired by Trican. Before joining Canyon, Mr. Fedora spent the previous decade with Peters and Co. Limited, a Calgary-based investment bank focused on the energy sector, where he specialized in financings and merger and acquisition transactions for the oil and natural gas service and supply sector. Mr. Fedora holds a Bachelor of Science from the University of Saskatchewan and an MBA in finance from the University of British Columbia. He was a former director of Horizon North Logistics Inc. (now Dexterra Group Inc.), Canyon, IROC Energy Services Corp., Petroleum Services Association of Canada and Marsa Energy Inc. Mr. Fedora is a 2009 recipient of Canada's Top 40 Under 40 Award.

Board/Committee Membership:		2021 Attendance:	Percentage of Meetings Attended:	
Board		7/7	100%	
Overall Attendance		7/7		
Securities Held as at March 7, 2022 (at Market Value of \$3.43 per Common Share):				
Shares	990,628	\$3,397,854	Minimum SOG	Meets Requirements
PSUs	537,869	\$1,844,891	3x Base Salary	Yes
RSUs	195,869	\$671,831		
DSUs	296,200	\$1,015,966		
Options ⁽²⁾	2,772,000	\$5,793,440		
Total Market Value:		\$12,723,982		
Other Public Company Board/Committee Memberships:			N/A	
Annual Meeting Voting Results				
Year	Votes in Favour	Votes Withheld		
2021	96.97%	3.03%		

Notes:

- (1) Mr. Fedora became President and Chief Executive Officer of the Corporation on September 1, 2020. Prior to September 1, 2020 he was the Chair of the Board of the Corporation. As President and Chief Executive Officer, Mr. Fedora is no longer on any of the Corporation's board committees effective February 23, 2021.
- (2) Calculated based on the difference between the closing price of Common Shares on the TSX as at March 7, 2022 (\$3.43 per Common Share) and the applicable exercise price of the Option.

MICHAEL J. McNULTY ⁽¹⁾


Age: 67
 Calgary, Alberta, Canada
 Director since
 January 18, 2021
Independent

Mr. McNulty is an independent businessman with over 40 years of experience in the oilfield service and private equity sectors. Most recently Mr. McNulty was Managing Partner at PillarFour Capital which invested primarily in oilfield service companies. Prior to PillarFour, Mr. McNulty served as CFO for Calfrac Well Services from 2013 to 2016; CFO and then CEO of Saxon Energy Services Inc. from 2005 until 2013; various senior financial positions at Precision Drilling from 1997 to 2005. Mr. McNulty also spent 16 years at Schlumberger. Mr. McNulty is a Fellow of the Association of Certified and Chartered Accountants. He currently sits as the Chair of Krux Analytics Inc. and is a board member of the Autism Calgary Association. Previous board positions included Fluid Energy Services, NuWave Industries Inc, Fluid Holdings Corp, STEP Energy Services Ltd. and KidzCare Africa.

Board/Committee Membership: ⁽¹⁾⁽³⁾	2021 Attendance: ⁽¹⁾	Percentage of Meetings Attended:		
Board	7/7	100%		
SHRC Committee	5/5			
Audit Committee	4/4			
Overall Attendance	16/16			
Securities Held as at March 7, 2022: (At Market Value of \$3.43 per Common Share)				
Shares	27,000	\$92,610	Minimum SOG	Meets Requirements
DSUs	54,234	\$186,023	5x Cash Retainer within 5 years of joining the Board	N/A ⁽²⁾
Total Market Value:		\$278,633		
Other Public Company Board/Committee Memberships:			N/A	
Annual Meeting Voting Results:				
Year	Votes in Favour	Votes Withheld		
2021	96.27%	3.73%		

Notes:

- (1) Mr. McNulty was appointed to the Board and a member of Audit Committee on January 18, 2021. Mr. McNulty became Chair of the Audit Committee as well as a member of the SHRC Committee on February 23, 2021.
- (2) Mr. McNulty has until January 2026 to meet these requirements.
- (3) At each Board Meeting, the Independent Directors hold an in-camera session.

STUART G. O'CONNOR


Age: 61
 Calgary, Alberta, Canada
 Director since
 November 29, 2021
Independent

Mr. O'Connor is the Chair and Co-founder of Arcurve Inc., a full-service technology and software development company. He serves on various boards including the Board of the Calgary Stampede, a community organization that preserves and celebrates western heritage, culture and community spirit. He is a member of the Advisory Roundtable for the Platform Innovation Centre, and of the Strategic Advisory Board of the Snyder Institute at the University of Calgary's Cumming School of Medicine. Previously, Mr. O'Connor was President of Merak Projects, Chair of Flint Energy Services Ltd., a Partner at a national law firm and Chair of Hull Services. He holds a Bachelor of Science (Chemical Engineering) degree from the University of Calgary and a Bachelor of Laws degree from Queen's University.

Board/Committee Membership: ⁽¹⁾⁽²⁾		2021 Attendance: ⁽¹⁾		Percentage of Meetings Attended:	
Board		N/A		100%	
SHRC Committee		1/1			
Audit Committee		NA			
Overall Attendance		1/1			
Securities Held as at March 7, 2022 (At Market Value of \$3.43 per Common Share):					
Shares	6,250	\$21,438	Minimum SOG	Meets Requirements	
DSUs	20,031	\$68,706	5x Cash Retainer within 5 years of joining the Board	N/A ⁽³⁾	
Total Market Value:		\$90,144			
Other Public Company Board/Committee Memberships:					
Company	Listing	Positions			
Vertex Resource Group Ltd.	TSX	Director and Chair of the Governance, HSE and Compensation Committee			
Annual Meeting Voting Results: N/A ⁽⁴⁾					

Notes:

- (1) Mr. O'Connor was appointed to the Board and as a member of the SHRC Committee and Audit Committee effective November 29, 2021. Meeting attendance calculated since date of appointment.
- (2) At each Board Meeting, the Independent Directors hold an in-camera session.
- (3) Mr. O'Connor has until November 2026 to meet these requirements.
- (4) Mr. O'Connor was not a director nominee at the 2021 AGM.

DEBORAH S. STEIN


Age: 61
 Calgary, Alberta, Canada
 Director since
 May 31, 2016
Independent

Ms. Stein's principal occupation is a corporate director. From 2005 to 2016, Ms. Stein held various positions with AltaGas Ltd. She held the role of SVP Finance and Chief Financial Officer from 2008 to 2015. She also held the role of Chief Financial Officer and Corporate Secretary of AltaGas Utilities Group Inc. from 2005 to 2006. Prior to holding the role as CFO of AltaGas Ltd. Ms. Stein held the positions of VP Finance and VP Corporate Risk. Prior to joining AltaGas, Ms. Stein was employed at TransCanada Corporation. In her early career, she led the finance functions of Wendy's Restaurants of Canada and Paramount Canada's Wonderland. Ms. Stein is a FCPA, FCA and holds the ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership: ⁽¹⁾⁽²⁾		2021 Attendance:	Percentage of Meetings Attended:	
Board		7/7	100%	
SHRC Committee		2/2		
Corporate Governance Committee		4/4		
Audit Committee		4/4		
Overall Attendance		17/17		
Securities Held as at March 7, 2022 (at Market Value of \$3.43 per Common Share):				
Shares	30,000	\$102,900	Minimum SOG	Meets Requirements
DSUs	272,734	\$935,478	5x Cash Retainer within 5 years of joining the Board	Yes
Total Market Value:		\$1,038,378		
Other Public Company Board/Committee Memberships:				
Company	Listing	Positions		
Parkland Corporation	TSX	Director and member of Audit and Human Resources & Corporate Governance Committees		
Aecon Group Inc.	TSX	Director and member of Audit (Chair) Committee		
NuVista Energy Ltd.	TSX	Director and member of Audit (Chair) and ESG Committees		
Annual Meeting Voting Results				
Year	Votes in Favour	Votes Withheld		
2021	79.46%	20.54%		

Notes:

- (1) Ms. Stein is a member of the Audit Committee and since February 23, 2021 the Chair of the Corporate Governance Committee.
- (2) At each Board Meeting, the Independent Directors hold an in-camera session.

Appointment of Auditors

The auditors of Trican are KPMG LLP, Chartered Professional Accountants, Calgary, Alberta.

At the Meeting, Shareholders will be asked to reappoint KPMG LLP, Chartered Accountants to serve as auditors of Trican until the next annual meeting of Shareholders and to authorize the Directors to fix their remuneration as such.

The Board recommends that you vote FOR the appointment of KPMG as auditors of Trican. Unless instructed otherwise, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the appointment of KPMG LLP, Chartered Professional Accountants to serve as auditors of Trican until the next annual meeting of the Shareholders and to authorize the Directors to fix their remuneration as such.

The following table provides information on the fees billed to us for professional services rendered by our independent external auditors, KPMG LLP, during fiscal 2021 and 2020.

Type of Service Provided	2021	2020
	(\$)	(\$)
Audit and Audit Related Fees ⁽¹⁾	371,000	372,000
Tax Fees ⁽²⁾	107,000	71,000
Other Non-Audit Fees	-	-
Total	478,000	443,000

Notes:

- (1) Audit and audit-related fees consist of fees for the audit or review of the Company's annual and quarterly financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements and fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements.
- (2) Tax fees are considered non-audit fees and consist of tax advice and review of tax returns.

Approval of Unallocated Options under the Option Plan

Trican has implemented a stock option plan (the "**Option Plan**") which allows it to grant stock options ("**Options**") to acquire Common Shares to management directors, officers, and key employees of the Corporation and its subsidiaries with a goal of allowing such eligible participants to partake in the growth of the Corporation and, as a result, aligning their interests with those of Shareholders. The Option Plan is described under "*Incentive Compensation Plans – Option Plan*" in this Circular.

The Option Plan provides that the aggregate number of Common Shares that may be issued pursuant to the exercise of Options granted under the Option Plan and any other security-based compensation arrangement of the Corporation is 9.5% of the Common Shares issued and outstanding from time to time. Because the Option Plan provides that a fixed percentage of the issued and outstanding Common Shares will be reserved for issuance thereunder rather than a fixed maximum number of Common Shares, the Toronto Stock Exchange ("TSX") requires a majority of the Board and Shareholders to approve the unallocated Options under the Option Plan every three years. The unallocated Options under the Option Plan were last approved by the Shareholders at the annual and special meeting held on May 9, 2019.

The number of unallocated Options is calculated by subtracting the number of Options that have been granted and are outstanding at any given time from the number that represents 9.5% of the issued and outstanding Common Shares at that time. As at March 7, 2022, Options, that can be settled by issuance of 11,140,588 Common Shares (equal to approximately 4.5% of the outstanding Common Shares) were outstanding under the Option Plan, leaving unallocated Options, that can be settled by issuance of an aggregate of 12,393,853 Common Shares (equal to approximately 5.0% of the outstanding Common Shares) available for future grants under the Option Plan based on the number of outstanding Common Shares as of such date. Assuming Shareholder approval of the unallocated Options is obtained at the Meeting, the actual number of Options that will be granted or awarded under the Option Plan will be determined by the Safety, Human Resources and Compensation Committee ("**SHRC Committee**") of the Board in its discretion, subject to the 9.5% of issued and outstanding Common Shares limitation described above.

Shareholder approval will be sought at the Meeting to approve all unallocated Options under the Option Plan. If the Shareholder approval is obtained at the Meeting, Trican will not be required to seek further approval for the grant of unallocated Options under the Option Plan until May 12, 2025. If the Shareholder approval is not obtained at the Meeting, Options which have not been allocated as of May 12, 2022, and Options which are outstanding as of May 12, 2022, and subsequently expire or are exercised, terminated or cancelled will not be available for a new grant of Options. Previously granted and allocated Options will continue to be unaffected by the approval of, or the failure to approve, the proposed resolution below. The Board has unanimously approved all unallocated Options under the Option Plan.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution relating to the approval of the unallocated Options under the Option Plan:

"BE IT RESOLVED, as an ordinary resolution, that:

1. all unallocated stock options under the stock option plan (the "**Option Plan**") of Trican Well Service Ltd. (the "**Corporation**"), as amended from time to time, be and are hereby approved and authorized;
2. the Corporation have the ability to continue granting stock options under the Option Plan until May 12, 2025; and
3. any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation, whether under its corporate seal or otherwise, to execute and deliver all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any of such actions."

Shareholder approval of the unallocated Options under the Option Plan is required under the rules and policies of the TSX. To pass, the resolution must be approved by a majority of not less than 50% plus

one of the votes cast by the Shareholders present in person or voting by proxy at the Meeting. The Board recommends that Shareholders vote FOR the ordinary resolution to approve the unallocated Options under the Option Plan.

The Board recommends that you vote FOR the approval of the unallocated Options under the Option Plan. Unless instructed otherwise, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the approval of the unallocated Options under the Option Plan.

Advisory Non-Binding Vote on Executive Compensation

Background

As part of Trican's commitment to excellence in corporate governance, the Board provides shareholders an opportunity to provide feedback on our approach to executive compensation by way of a non-binding advisory vote. The Board believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles that guide the executive compensation-related decisions made by the Corporation's SHRC Committee and the Board

At last year's annual meeting, Trican received 76.22% support on our say-on-pay as disclosed in its 2021 Management Information Circular. Trican has a robust program that aligns its executive compensation approach with the long-term interests of its Shareholders. See further "*Elements of Compensation Plan*" below

Shareholders are encouraged to carefully review the discussion under "*Statement of Executive Compensation – Executive Compensation Discussion and Analysis*" before voting on this matter. The "*Statement of Executive Compensation – Executive Compensation Discussion and Analysis*" section in this Circular discusses the Corporation's compensation philosophy and approach to executive compensation, what the NEOs (as defined herein) are paid and how their respective levels of compensation are determined. This disclosure has been approved by the Board on the recommendation of the SHRC Committee.

Proposed Resolution and Board Recommendation

At the Meeting, Shareholders will be asked to vote on the following advisory resolution:

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Trican Well Service Ltd. (the "**Corporation**"), that the shareholders of the Corporation accept the Corporation's approach to executive compensation disclosed in the Management Proxy Circular of the Corporation dated March 31, 2022."

As this is an advisory vote, the results will not be binding upon the Board. The Board, and specifically the SHRC Committee, will not be obligated to take any compensation actions, or make any adjustments to executive compensation programs or plans, as a result of the vote. However, in considering its approach to compensation in the future, the SHRC Committee and the Board will take into account the

results of the vote. The Corporation will disclose the results of the Shareholder advisory vote as part of its report on voting results for the Meeting.

The Board recommends that you vote FOR the advisory vote on executive compensation. Unless instructed otherwise, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the advisory vote on executive compensation.

Interlocking Directorships

The Board has a policy that requires that no more than two Directors sit on the same public company board and that no Director sits on more than four public company boards (including Trican). The policy also requires that Trican's Chief Executive Officer ("CEO") not sit on more than one public company board, in addition to sitting on Trican's Board, and that the CEO not sit on the board of any outside company of which any other Director is a director or officer. The policy also requires that no other senior executive of Trican sits on more than one public company board. All outside director positions held by Trican senior executives, whether for profit or not-for-profit, shall require prior approval. The Chair may approve outside director positions of the Trican CEO. The CEO may approve outside director positions for senior executives.

Governance and Director Selection

The Corporate Governance Committee is charged with the responsibility of annually reviewing the skills and expertise of the Board. As part of this review, and in fulfilling its oversight role, the Corporate Governance Committee will ensure that an appropriate level of independence among the Directors on the Board is achieved and the Corporate Governance Committee will analyze the needs of the Board to ensure there is no significant gap that would impact the Board's ability to fulfill its oversight role. When identifying potential nominees for appointment to the Board, the Corporate Governance Committee takes into account those particular needs identified during its most recent review. The Corporate Governance Committee also considers director nominees, if any, recommended by the shareholders. Annually, Trican conducts a thorough assessment of the needs of the Board and considers upcoming vacancies and considers the identification of potential director candidates. Criteria considered in the selection of a new director include:

- Personal qualities and characteristics, including a high degree of integrity and independent judgment.
- Business experience, appropriate board skills as determined by the Corporate Governance Committee at the time of the search, and a record of accomplishments.
- Ability and willingness to devote sufficient time to the affairs of the Board and Trican and to carry out their duties effectively.
- Gender diversity pursuant to our Board Diversity Policy (as defined below).

The skills identified in the following table and, in particular, such skills in which the Board seeks additional expertise, are taken into account in any Director search. The following table sets out the various skills

and areas of expertise deemed by the Corporate Governance Committee to be important to ensure appropriate strategic direction and oversight. Each Director nominee annually identifies the skills they are proficient in as set out below, with their strongest proficiencies highlighted:

	Alford	Curran	Fedora	McNulty	O'Connor	Stein
Financial Literacy	✓	✓	✓	✓	✓	✓
Corporate Finance	✓	✓	✓	✓	✓	✓
Health & Safety	✓	✓	✓	✓		
Human Resources Management	✓	✓		✓	✓	✓
Technology and/or Intellectual Property Commercialization					✓	
Board & Governance	✓	✓	✓	✓	✓	✓
Internal & External Communications	✓	✓				✓
Oil & Gas Services Industry Knowledge & Experience	✓		✓	✓		✓
Operational Financial Skills	✓		✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Sales & Marketing	✓		✓			
Legal		✓			✓	
Petroleum Industry Knowledge & Experience	✓	✓	✓	✓		✓
Environmental, Social and Governance Experience	✓	✓		✓		✓
Mergers & Acquisitions	✓	✓	✓	✓	✓	✓
Information Technology				✓	✓	✓

Following the identification of prospective candidates and based on the selection guidelines described above, the Corporate Governance Committee will make an initial determination to seek additional information respecting certain proposed candidates. Additional information is then gathered regarding the prospective nominees' background and experience. Diversity in terms of business and personal experiences, backgrounds and expertise, as well as in age, gender and ethnicity is considered in accordance with the Board Diversity Policy (set out below). The Corporate Governance Committee conducts interviews with prospective nominees to discuss their interest and ability to devote sufficient time and resources to the position. Following the interview process, the Corporate Governance Committee will make a recommendation to the Board that a prospective nominee be appointed to the Board, following the Board's consideration of his or her qualifications. The Corporate Governance Committee maintains a list, prepared by a third-party executive search firm, of candidates to fill planned or unplanned vacancies. The Corporate Governance Committee underwent a similar review process to that described above in considering its recommendation to the Board that each of the other current Directors be nominated for re-election at the Meeting. The Board made its decision to nominate for re-election each of the current nominees following its consideration of the nominees and the recommendation of the Corporate Governance Committee.

Diversity

In seeking to identify the highest quality directors, the Corporate Governance Committee has adopted a Diversity Policy (the "**Board Diversity Policy**") to take into account diversity considerations such as gender, age and ethnicity, with a view to ensuring that the Board benefits from a broader range of perspectives and relevant experience.

The Corporation currently has two female Directors (one of whom is a visible minority) and one female Executive and two ethnically diverse Executives. The Corporation has not adopted any specific targets regarding the number of female Directors or Executives but notes that at 33% of the Board being female, the Board is more diverse than most institutional shareholder organizations recommend for a board of six or fewer directors. Nonetheless, the Board believes it is not in the Corporation's best interest to implement arbitrary targets in determining the most qualified Directors or Executive Officers. The Corporation has adopted a Board Diversity Policy which includes the following measurable objectives for achieving diversity on a go-forward basis:

- The Corporate Governance Committee will ensure the engagement of a third-party search firm in filling future Board vacancies.
- The search firm and the board member recommendations will be instructed to include gender diversity as one of the criteria in assessing potential candidates.
- The search firm will be instructed to make best efforts to ensure at least one or more female candidates are included in the list of candidates presented for the Corporate Governance Committee's consideration. If no suitable female candidate is identified, the search firm will be asked to explain the efforts undertaken to identify a female candidate.

In early 2021 the Board worked with a third-party search firm to identify a qualified and diverse slate of board candidates. Consequently, one new diverse candidate was nominated and elected at the 2021 AGM, bringing Trican gender diversity to 33%. Upon the resignation of Michael B. Rapps shortly after the 2021 AGM, the Board undertook a new search for a replacement. In order to manage costs, Trican did not engage a consultant on the second search as several qualified and diverse candidates from the previous searches as well as those brought forward by directors and management were available for consideration.

The Corporate Governance Committee is responsible for implementation of the Board Diversity Policy, and for measuring its effectiveness. In each year since implementing the Board Diversity Policy, and on each occasion that a third-party search firm was engaged to identify new candidates, such firm has successfully identified at least one female candidate for election to the Board. The Corporate Governance Committee measures the effectiveness of the Board Diversity Policy annually, and considers, among other things, the number of women considered for Board positions, and the major competencies of such women candidates relative to the other candidates, to the competencies of current Directors and to the current needs of the Board.

In the event that the third-party search firm is unable to identify a suitable female candidate, the Board Diversity Policy requires that the Corporate Governance Committee be satisfied with the explanation of the search firm regarding its efforts to identify a suitable female candidate.

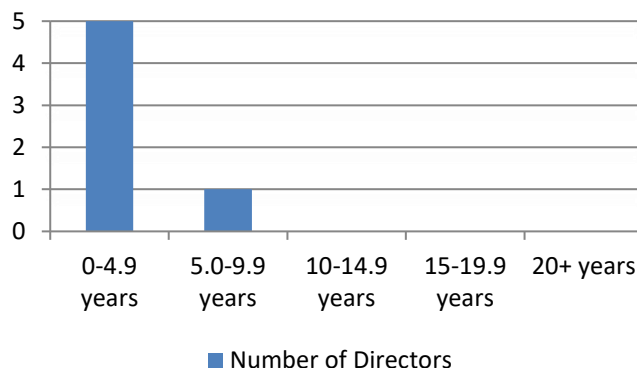
Trican is committed to equality of opportunity and has taken concrete steps to increase the representation of women in management within the Corporation. These include proactively identifying talented individuals for leadership training programs and encouraging them to apply for more senior roles; developing flexible scheduling programs and other family-friendly policies for mid-career women to assist with recruitment and retention; identifying top talent and implementing development plans for high-potential women, which include matching women that aspire to management positions with established executive mentors.

Majority Voting for Directors

The Board has adopted a policy stipulating that if a nominee receives more "withhold" votes than "for" votes at a meeting of Shareholders, the nominee will submit his or her resignation promptly after the meeting for the Corporate Governance Committee's consideration. The Corporate Governance Committee will make a recommendation to the Board after reviewing the matter and the Board's decision to accept or reject the resignation offer will be promptly, and no later than 90 days from the applicable Shareholder meeting, disclosed to the public by issuing a news release including any reasons not to accept such resignation. The resignation will be effective when accepted by the Board. During the interim period, while awaiting the decision of the Board, the nominee may continue to fulfill his or her duties as a Director. Resignations shall be expected to be accepted except in situations where extenuating circumstances would warrant the applicable Director continuing to serve as a Board member. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested Director elections. A "contested" meeting is defined as a meeting at which the number of Directors nominated for election is greater than the number of seats available on the Board.

Board Tenure and Retirement

During 2021, there was a significant refresh of the Board. As at December 31, 2021, the average tenure of Trican's Board was 2 years. The following chart shows the dispersion of tenure among the current Directors as at December 31, 2021:



In order to ensure that the Board periodically benefits from the fresh ideas, viewpoints and expertise of new members, the Board has adopted a retirement and term of service policy (the "**Retirement Policy**") for Directors, which was last updated on May 31, 2016. Pursuant to the Retirement Policy, a Director who reaches the age of 75 years is expected to submit his or her resignation to the Chair of the Corporate Governance Committee. Such resignation will be effective immediately prior to the annual meeting of shareholders following the Director's 75th birthday, except in situations where the Board determines that extenuating circumstances warrant the applicable Director to continue to serve as a Board member. In addition, new candidates for the Board shall not be considered for appointment or election to the Board if they have reached the age of 75 years prior to the date of such appointment or election, except in extenuating circumstances that warrant the candidate being permitted to serve on the Board. Furthermore, pursuant to the Retirement Policy, a Director who has served on the Board for 12 years shall not be nominated for re-election. Finally, a Management Director is expected to retire from the Board at the time of his or her retirement from employment with the Corporation, unless continued service is approved by the Board.

Director Orientation and Continuing Education

It is a provision of the Board's mandate to ensure that each new Director is provided with a comprehensive orientation. Upon joining the Board, a new Director is provided with an information package which includes a copy of all Board and committee mandates, Trican's Code of Ethics and Professional Conduct, corporate policies, Trican's ESG Sustainability Report, relevant position descriptions, organizational structure, the structure of the Board and its committees, constating documents of Trican as well as agendas and minutes for Board and committee meetings for the preceding 12 months. In addition, a new Director will receive presentations from Management with respect to the Corporation's operations, business development and legal matters, as appropriate. Information may be delivered over time to maximize the lasting educational impact.

As part of Trican's continuing education program for Directors, the Board receives Management presentations with respect to the operations and risks of Trican's business at least four times per year, with a more significant presentation provided in conjunction with the annual strategic planning and budgeting process. In 2021, the Board held three strategic planning sessions. In addition, Management regularly provides updates to the Directors on issues of relevance to the oil and gas services industry, relevant legal developments and background briefings regarding key business decisions. External experts also make presentations to the Board and its committees from time to time on various topics related to the business of Trican, including changes to legal, regulatory and industry requirements and on matters of particular importance or emerging significance.

Further, the individual Directors identify their continuing education needs through a variety of means, including discussions with Management and at Board and committee meetings. The Corporation encourages its Directors to attend talks, seminars, workshops and conferences to update and enhance their skills and knowledge to enable them to discharge their responsibilities as Directors regarding corporate governance, operational and regulatory issues. Directors are reimbursed for the cost of these activities. Information on available opportunities is circulated to Directors on a regular basis.

Most Directors attended various Institute of Corporate Directors (“ICD”) courses, seminars and conferences on a variety of topics, as well as various financial, securities commission and industry in-depth reports discussed at Board meetings and strategic meetings, and other institutions on topics including diversity and inclusion, board shareholder engagement, ESG and shareholder value and general board oversight. Lastly, both Ms. Stein and Ms. Curran hold the ICD.D designation from the Institute of Corporate Directors, and Ms. Curran is the current co-chair of the Calgary Chapter of ICD.

A sample of some of the educational program topics and presentations attended by our Directors in 2021 include:

- ESG Theory
- Rethinking Risk Management
- Independence Issues
- ESG – Women in Energy
- HR Trends and Issue
- Leadership Roundtables
- Role of the Corporation in the 21st Century
- Diversity
- Sustainability
- Climate Change
- Diversity and Inclusion
- Audit Committee Effectiveness
- Cash and Capital Expenditure Programs
- Options
- ESG Investing

A more detailed listing of educational programs attended by our Directors is available from the Corporation by contacting the Corporate Secretary.

Independence

The Board, on recommendation of the Corporate Governance Committee, considers whether or not each nominee Director is "independent" in accordance with National Policy 58-201 – *Corporate Governance Guidelines* and section 1.4 of National Instrument 52-110 – *Audit Committees*. Under these provisions, an independent director is a Director who has no direct or indirect material relationship with Trican. A "material relationship" is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgment. Amongst other identified circumstances, individuals who have been executive officers or employees of the Corporation during the preceding three years or who have otherwise received direct compensation in an amount in excess of \$75,000 in any 12-month period during the preceding three years other than remuneration for acting as a member of the Board or any Board committee, are deemed not to be independent. The Board approved a consolidation of its committees on February 23, 2021 and the previous HSE committee is now a part of the SHRC Committee. The members of the Corporation's three Board committees as of December 31, 2021 were as follows:

Independent Nominee Board Members	Year Appointed	Committees		
		Audit	Governance	SHRC
Deborah S. Stein	2016	✓	Chair	
Thomas M. Alford	2020		✓	
Michael J. McNulty	2021	Chair		✓
Trudy M. Curran	2021		✓	Chair

Stuart O'Connor	2021	✓		✓
Non-Independent – Management				
Bradley P.D. Fedora	2017			

In order to ensure that the Board acts independently, the Chairs of all committees are independent members of the Board and each committee will be comprised entirely of independent Directors. In addition, the Board has a policy of holding *in camera* sessions of independent Directors at all Board meetings, as set out in the mandate attached as Appendix "B" to this Circular. Initiatives may be formulated by the independent Directors during these meetings. Each of the Audit, Corporate Governance and SHRC Committees met *in camera* at each committee meeting held in 2021.

Environmental, Social and Governance (“ESG”) Responsibility

The Board believes it is important to focus on operating in an ESG responsible manner. Trican believes that integrating industry leading ESG initiatives into its operations is important for both our shareholders and all stakeholders. Trican published its inaugural ESG Sustainability Report in October 2021 based on the framework approved by the Sustainability Accounting Standards Board (SASB). The Corporation plans to release its 2021 ESG Sustainability Report in the summer of 2022, and hired a Manager, ESG & Sustainability in October 2021 to facilitate its commitment to integrating ESG initiatives into Trican’s operations, in each of our service lines.

For more information on our sustainable operating practices, see our 2020 ESG Sustainability report located at:

<https://www.tricanwellservice.com/sites/default/files/pdf/Trican%202020%20Sustainability%20Report%20Final%20-%20PAGES-compressed.pdf>.

The Board’s Corporate Governance Committee assists with oversight on key ESG strategy and receives quarterly and *ad hoc* updates on material ESG developments from management and the Corporation’s ESG and Sustainability team. The Corporation’s focused operation in Canada, coupled with Board oversight on compliance with Canada’s high regulatory standards, result in Trican contributing to our customers’ production of some of the most sustainable oil and natural gas in the world (*source: Sustainable Development Solutions Network. Sustainable Development Report 2020*). Simply by focusing our operations in one of the most challenging environmental and regulatory jurisdictions in the world, the Board continues to demonstrate its support of the Corporation’s effort for sustainable oil and natural gas development. The Chart below outlines the key areas of Trican’s ESG focus:

Topic	Focus
Environment	<p>Trican pursues innovations that improve our environmental performance across our operations. This commitment from Trican is built into our ethos and is how we manage every facet of our work. Our standards and objectives extend from the corporate level to field operations, allowing our company to identify and focus on localized environmental issues.</p> <p>Trican maintains its focus on ESG by researching and investing in clean technologies that offer a return on investment while reducing carbon emissions and fresh water usage, such as idle reduction and dual fuel systems. Trican will further investigate process improvements to reduce the impact of its operations and is focused on the following environmental areas:</p> <ul style="list-style-type: none"> ▪ Fuel Management and Emissions Reduction ▪ Water Management ▪ Chemical Management ▪ Ecological Impact Management
Social	<p>Trican takes the health and safety of our workforce and the communities we operate in very seriously and is committed to ensuring operations are conducted in a safe manner as we strive for continual improvement. Trican’s Health, Safety and Environment (HSE) management system includes a set of policies aimed at the measurable improvement of our safety performance.</p> <p>Trican’s management and employees believe in community involvement and have participated in numerous activities that drive positive community relations, including long-standing partnerships with STARS Air Ambulance and the United Way.</p> <p>Trican endeavours to strengthen its Indigenous and community relations where we operate. Trican is committed to working alongside Indigenous peoples and communities to develop meaningful and mutually beneficial relationships. Trican is built upon a solid foundation of respect, integrity, and innovation, which supports the cultivation of an environment characterized by transparency, equity and inclusivity.</p>
Governance	<p>As a TSX listed issuer, Trican’s corporate governance practices adhere to the guidelines established by the TSX. We are committed to high standards of corporate governance and will continue to review and update our practices to ensure we meet the evolving standards and stay within established guidelines. Trican has a dedicated Corporate Governance Committee that provides leadership in the development of our approach to corporate governance systems, policies, and procedures, including ESG and related matters.</p>

Director Assessments

The mandate of the Corporate Governance Committee requires the committee to assess the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors at least annually.

Assessment questionnaires for the Board, the Audit Committee, the Corporate Governance Committee and the SHRC Committee are provided to the respective members on an annual basis. These assessments seek the members' views on the composition of the Board and its committees, issues that need to be addressed, resources available, processes, communication and overall effectiveness. Further, each member of the Board is asked to assess each of his or her peers in areas such as judgment, effectiveness, knowledge and overall contribution.

The responses to these questionnaires are compiled and the results provided to the Chair of the Corporate Governance Committee who discusses the reports with her committee before reporting the conclusions of the assessments to the Board. The Chair of the Corporate Governance Committee also meets with each member of the Board to convey conclusions and observations from the assessments. Should any issues arise from the results of the survey, the Corporate Governance Committee is responsible for formulating a solution.

Director Compensation

The SHRC Committee is responsible for the development and implementation of a compensation plan for directors who are not also officers of Trican. Officers of Trican who are also directors (currently Bradley P.D. Fedora, our President and Chief Executive Officer) are not paid any compensation for acting as a director and director compensation described in this section refers to compensation received by the directors who are not also officers of Trican.

The main objectives of our directors' compensation plan are to:

- Attract and retain the services of the most qualified individuals.
- Compensate the directors in a manner that is commensurate with the risks and responsibilities associated with Board and committee membership and at a level that approximates the median compensation paid to directors of an industry-specific peer group.
- Align the interests of directors with our shareholders.

In 2022, to meet and maintain these objectives, the SHRC Committee will be performing a review of the directors' compensation plan, which includes surveying the compensation programs and amounts paid to directors of an industry-specific peer group.

Fees

Directors receive annual retainers, meeting fees and travel fees when applicable. Management Directors do not receive fees or compensation for their services as members on the Board. The Directors are also reimbursed for reasonable expenses in connection with all meetings and relevant

continuing education costs. Annual Board and committee retainers are paid quarterly, in arrears, and are pro-rated for partial service, if appropriate. Pursuant to the DSU Plan (as defined herein), Directors may elect to receive all or a portion of their annual retainer fee, committee and chair fees, as applicable, and meeting fees as an equivalent value of DSUs. See "*Deferred Share Units*" below.

In 2022, Trican plans to assess the fees paid to directors compared to the fees paid by peer companies to their directors, including the split between cash and equity components of compensation.

	2021 Compensation
Retainers	
Paid quarterly from the date the Director is appointed to the Board and each Committee	
<i>Chair of the Board</i>	\$113,000
<i>Lead Director</i> ⁽⁴⁾	\$73,000
<i>Board Retainer</i> Paid to each non-Management Director, other than as above	\$64,000
<i>Audit Committee Chair</i>	\$16,000
<i>HR and Compensation Committee Chair (now SHRC Committee Chair)</i>	\$14,000
<i>Corporate Governance Committee Chair</i>	\$9,000
<i>HSE Committee Chair</i> ⁽¹⁾⁽²⁾⁽³⁾	\$9,000
Meeting Fees ⁽⁵⁾	
paid to non-Management directors	
<i>Board and Committee Meetings</i>	\$1,400 per meeting

Notes:

- (1) HSE Committee was collapsed into the HRC Committee and Governance Committee effective February 23, 2021. The HRC Committee was renamed Safety, Human Resources and Compensation Committee ("**SHRC Committee**").
- (2) 2021 Fees paid to the HSE Committee Chair were earned prior to February 23, 2021.
- (3) The Retainers for the SHRC Committee and Governance Committee Chairs were unchanged when HSE was folded into these committees.
- (4) There was no Lead Director position in 2021.
- (5) The SHRC Committee has retained Hugessen Consulting to review the Director's Compensation and make recommendations for consideration. Any changes made to the current Director Compensation as a result of the recommendation from Hugessen Consulting will be reported in the 2022 Information Circular.

Deferred Share Units

Non-Management Directors are not eligible to participate in Trican's Option Plan. As an alternative means of aligning the interests of the Directors with the interests of the Corporation's Shareholders, Trican offers a deferred share unit plan (the "**DSU Plan**") for non-Management Directors.

Pursuant to the DSU Plan, Directors can also elect to receive their annual Board retainer fee, committee and committee chair fees, as applicable, and meeting fees, as an equivalent value of deferred share units ("**DSUs**"). Directors may also be awarded an annual grant of DSUs in an amount determined by the SHRC Committee and approved by the Board. The number of DSUs to be granted shall be determined by a target value set by the Board from time to time based upon a philosophy of paying Directors at the median level for Trican's peer group. This will be determined using available director compensation data gathered relating to that peer group, as such peer group is identified, annually by the SHRC Committee alone or in conjunction with an independent consultant. The target grant value will then be used to determine the number of DSUs using the following calculation:

Target Grant Value/Market Value ⁽¹⁾ = Grant number of DSUs, rounded to the nearest board lot.

DSUs granted under the DSU Plan vest immediately at the time of grant and have an initial value equal to the Market Value of a Common Share at the time the DSUs are credited to a Director. When dividends are paid on the Common Shares, dividends will also be paid on the DSUs held by the Director on the dividend record date. Dividends on DSUs are paid at the same rate as the dividends on Common Shares; however, DSU dividends are credited to the Director in the form of additional DSUs.

A Director cannot redeem and convert DSUs to cash until the Director ceases to be a member of the Board. Upon retirement, a Director (or, after death of the Director, their legal representative) must specify a redemption date for DSUs subject to certain time limitations set out in the DSU Plan. The cash settlement amount payable to the Director in respect of the DSUs held at the date of his retirement is equal to the number of DSUs held by the Director multiplied by the closing price of the Common Shares on the TSX on the trading day prior to the date of redemption. The value of such settlement will be paid as soon as practicable after the redemption date.

Notes:

- (1) Market Value is defined as the volume weighted average price ("VWAP") of Trican Common Shares on the TSX for the 20 trading days immediately preceding the grant date. The VWAP for DSUs granted under the DSU Plan was changed from "5 trading days" to "20 trading days" on February 23, 2022 to reflect a better alignment to the shareholder value and to reduce anomalies due to market volatility.

Director Summary Compensation Table and Vested Incentive Plan Awards

The following table summarizes the total compensation earned by each non-Management Director in 2021. Non-Management Directors are ineligible to participate in the Option Plan and, accordingly, do not receive any option-based awards. The aggregate amount of fees and other compensation earned by the Directors in 2021 was \$936,014 (including fees paid to Directors who resigned during the year, being Messrs. Alan Brooks, Kevin Nugent and Michael Rapps).

Management Directors do not receive any remuneration for their services on the Board. Compensation paid to Mr. Fedora, the current Management Director, is disclosed in this Circular under the heading "*Statement of Executive Compensation – 2021 Summary Compensation Table*".

The table includes the value of DSUs that vested in 2021 but have not been paid out, in accordance with the terms of the DSU Plan.

Name	Fees Earned ⁽¹⁾	Share-Based Awards ⁽²⁾	Non-Equity Incentive Plan Compensation	All Other Compensation ⁽³⁾	Total Compensation	Share-Based Awards – Value Vested During the Year ⁽²⁾⁽⁴⁾⁽⁵⁾
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Alford ⁽⁶⁾	129,450	108,000	nil	nil	237,450	237,450
Curran ⁽⁷⁾	61,886	40,868	nil	1,708	104,462	40,868
McNulty	101,400	64,800	nil	1,815	168,015	64,800
O'Connor ⁽⁸⁾	7,139	5,804	nil	nil	12,943	5,804
Stein	107,604	64,800	nil	3,621	176,025	64,800

Notes:

- (1) Represents the total amount of annual retainer and meeting fees paid to non-Management Directors in 2021. See "Fees" above.
- (2) Share-based awards consist of DSUs granted during the relevant fiscal year under the DSU Plan. Amounts presented are calculated based on the 5 day trading VWAP of the Common Shares on the TSX immediately preceding the date of grant multiplied by the number of DSUs granted. The 5 day VWAP immediately preceding the annual grant date of March 4, 2021 was \$1.80.
- (3) Includes taxable and non-taxable benefits.
- (4) Pursuant to the DSU Plan, all DSUs vest on the date of grant but cannot be redeemed or converted to cash until the holder ceases to be a member of the Board. See "Deferred Share Units" above.
- (5) Former directors, namely, Messrs. G. Allen Brooks and Michael B. Rapps have redeemed their DSUs while Mr. Kevin L. Nugent has until December 15, 2022 to redeem his DSUs. The value of the former directors Share-Based Awards Value Vested During the year are as follows: Brooks - \$48,600, Rapps - \$30,060 and Nugent - \$23,400.
- (6) Mr. Alford elected effective January 2021 to take any "Fees Earned" in the form of 100% DSUs, and the value vested during the year is calculated based on the 5 day trading VWAP of the Common Shares on the TSX immediately preceding the date of each quarterly grant.
- (7) Ms. Curran was granted a pro-rated DSU award on May 25, 2021 with a 5 day VWAP price of \$2.26.
- (8) Mr. O'Connor joined the Board in November 2021. While his pro-rated December 2021 fees were paid in cash, Mr. O'Connor elected effective January 1, 2022 to take any "Fees Earned" in the form of 100% DSUs, and the value vested during the year is calculated based on the 5 day trading VWAP of the Common Shares on the TSX immediately preceding the date of each quarterly grant. Mr. O'Connor was also granted a pro-rated DSU award on November 29, 2021 with a 5 day VWAP price of \$3.23.

Incentive Plan Awards

Outstanding Share-Based Awards

The following table shows all share-based awards held by non-Management Directors as at December 31, 2021.

Non-Management Directors are ineligible to participate in the Option Plan and, accordingly, do not hold any option-based awards. As noted under "*Director Compensation - Deferred Share Units*" above, all DSUs vest immediately on the date of grant.

Name	Share-Based Awards ⁽¹⁾	
	Number of Outstanding DSUs	Market or Payout Value of Outstanding DSUs ⁽²⁾
	(#)	(\$)
Alford	113,178	\$307,844
Curran	18,083	\$49,186
McNulty	36,000	\$97,920
O'Connor ⁽³⁾	1,797	\$4,888

Name	Share-Based Awards ⁽¹⁾	
	Number of Outstanding DSUs	Market or Payout Value of Outstanding DSUs ⁽²⁾
	(#)	(\$)
Stein	254,500	\$692,240

Notes:

- (1) Pursuant to the DSU Plan, all DSUs vest on the date of grant and cannot be redeemed or converted until the holder ceases to be a member of the Board. The Redemption Date must be within the period from the Director's Termination Date to December 15th of the first calendar year commencing after the Director's Termination Date. The number and value of DSUs reported pertain to DSUs issued to the Directors under the DSU Plan but that have not been paid out. Mr. Nugent has until December 15, 2022 to redeem his DSUs.
- (2) Market or payout value of outstanding DSUs was calculated based on the weighted average of the trading prices of the Common Shares on the TSX on the five consecutive trading days preceding December 31, 2021, which was \$2.72.
- (3) Mr. O'Connor joined the board on November 29, 2021.

Share Ownership Guidelines for Non-Management Directors

With a view to aligning the long-term interests of Trican's non-Management Directors with those of Shareholders, in February 2006, Trican implemented a share ownership guidelines for non-Management Directors policy (the "**SOG Policy**"), which was last updated on May 11, 2021. Pursuant to the SOG Policy, non-Management Directors are required to hold Common Shares and/or DSUs with a combined value of not less than five times their cash retainer and such Directors are expected to achieve this level within 5 years of their election or appointment to the Board.

Pursuant to the SOG Policy, "achievement" of these share ownership guidelines occurs when a Director holds the required level of Common Shares and/or DSUs as determined by the greater of (i) the acquisition price of the Common Shares or the value of the DSUs upon grant, and (ii) the current market price of the Corporation's Common Shares (or the value of the DSUs based on the current market price of the Corporation's Common Shares). After the guideline is achieved and maintained for twenty (20) trading days, the guideline is deemed to be satisfied, as long as the number of shares and/or deferred share units held at the time the guideline is deemed achieved continues to be held by the director, regardless of a subsequent drop in share price. However, if a Director sells shares, the Director must at the time of such sale meet the share ownership guidelines with his or her remaining Common Shares and/or DSUs, using the market price of the Common Shares (or equivalent value of DSUs at such time based on the current share price) on the date the sale is made, and will then again be deemed to satisfy the guideline regardless of a subsequent decline in share price.

If a non-Management Director fails to meet these expectations or if his or her shareholdings fall below the required level (for a reason other than a decrease in share price if such Director has achieved and maintained the applicable guideline for 20 trading days), any directors' fees paid to such Director will be applied to purchase Common Shares (after withholdings) or DSUs will be granted in lieu thereof until the requirement is met.

Share Ownership Guidelines for Management Directors

In December 2014, Trican implemented an executive share ownership guidelines policy (the "**Executive SOG Policy**") for certain senior executives, which includes Management Directors. Pursuant to the Executive SOG Policy, Mr. Fedora is required to hold equity, which may be comprised of Common Shares, Options, and restricted share units ("**RSUs**") granted under Trican's restricted share unit plan (the "**RSU Plan**"). A minimum of 50% of the required holdings must be comprised of Common Shares. Mr. Fedora is required to hold equity equivalent to three times his base salary. The requirements are expected to be met within five years of first becoming subject to the Executive SOG Policy; Mr. Fedora exceeds the requirements. The SHRC Committee will review compliance with the Executive SOG Policy at least annually and report to the Board.

Share Ownership Guidelines

The following table depicts the change in ownership of Common Shares and DSUs held by each Director from March 8, 2021 – March 7, 2022.

Name	Ownership at March 8, 2021		Ownership at March 7, 2022		Net Change in Equity Ownership		Equity at Risk ⁽¹⁾	Meets Share Ownership Requirement
	Common Shares	DSUs	Common Shares	DSUs	Common Shares	DSUs		
Alford	Nil	62,981	40,000	145,372	40,000	82,391	\$635,826	Yes
Curran	8,500	N/A	8,500	36,317	Nil	36,317	\$153,722	N/A ⁽²⁾
McNulty	20,000	36,000	27,000	54,234	7,000	18,234	\$278,633	N/A ⁽³⁾
O'Connor	Nil	N/A	6,250	20,031	6,250	20,031	\$90,144	N/A ⁽⁴⁾
Stein	25,000	254,500	30,000	272,734	5,000	18,234	\$1,038,378	Yes

Notes:

- (1) The "Equity at Risk" amount of the Common Shares and DSUs held by the Director is based on the closing price of the Common Shares on the TSX of \$3.43 on March 7, 2022.
- (2) Ms. Curran joined the Board on May 13, 2021 and therefore did not have any DSUs prior thereto. She has until 2026 to meet her SOG requirements.
- (3) Mr. McNulty has until 2026 to meet his SOG requirements.
- (4) Mr. O'Connor joined the Board on November 29, 2021 and therefore did not have any DSUs prior thereto. He has until 2026 to meet his SOG requirements.

Additional Disclosure Relating to Directors

To the knowledge of Trican's executive officers and Directors, other than as set forth below, none of the proposed Directors (nor any personal holding company of the proposed Director) is, or has been in the last 10 years, a director or executive officer of an issuer that (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days, (b) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days which resulted from an event that occurred while that person was acting in that capacity, or (c) 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. In addition, none of such persons has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver manager or trustee appointed to hold his assets.

Mr. McNulty was a director of Fluid Holding Corp., the holding company of Q'Max Solutions Inc. ("Q'Max"), a large multinational oilfield services company from December 2019 to May 2020. Q'Max and its subsidiary companies were placed into receivership pursuant to a receivership order of the Court of Queens Bench of Alberta dated May 28, 2020. In their update of March 21, 2021, the Receiver, KPMG LLP, confirmed that the liquidation process of Q'Max assets is ongoing.

No proposed Director (nor any personal holding company of the proposed Director) has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body which would be relevant to the Director's election.

Board Committees

As at the date hereof Trican has three standing committees of the Board: the Audit Committee, the SHRC Committee and the Corporate Governance Committee. Further details in respect of Trican's Board Committees are available on Trican's website at www.tricanwellservice.com.

In addition to the above committees, the Board may, from time-to-time, establish ad hoc special committees of independent directors to deal with matters requiring independent review. During the year ended 2021, Trican's Board had no such committees.

Audit Committee

Committee Members:

- Michael J. McNulty (Chair)
- Deborah S. Stein
- Stuart G. O'Connor

The Committee's responsibilities include:

- Financial Reporting and Disclosure
 - Reviewing the Corporation's annual financial statements prior to their submission to the Board for approval;
 - Reviewing, and making a recommendation to the Board with respect to their approval of, all public disclosure of audited or unaudited financial information by the Corporation before

- its release (and, if applicable, prior to its submission to the Board for approval), including the interim and annual financial statements of the Corporation, prospectuses, management's discussion and analysis of results of operations and financial condition, press releases and the annual information form;
- Satisfying itself that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and periodically assessing the effectiveness of those procedures; and
 - With respect to the internal control certification function, the Committee shall:
 - review with management and assess the Corporation's disclosure procedures and controls and material changes to the design of the Corporation's disclosure procedures and controls;
 - review disclosures made respecting the design and operation of internal controls over financial reporting and disclosure controls and procedures, including any disclosure of limitations on their assessment by the Chief Executive Officer and Chief Financial Officer, review any deficiencies in their design or operating effectiveness and any fraud involving persons who have a significant role in the Corporation's internal controls;
 - exercise oversight of, review and discuss with management and the external auditor, as well as the internal auditor(s), if one is appointed by the Corporation, (together and separately, as it deems necessary):
 - The adequacy and effectiveness of the Corporation's internal control over financial reporting and disclosure controls and procedures;
 - Any significant deficiencies or material weaknesses in internal control over financial reporting or disclosure controls and procedures, and the status of any plans for their remediation;
 - The adequacy of the Corporation's internal controls and any related findings and recommendations of the external auditor and internal auditor(s) (if one is appointed by the Corporation), together with management's response thereto; and
 - Compliance with such controls, procedures and systems with legal, ethical and regulatory requirements.
 - Internal Controls
 - Satisfying itself on behalf of the Board that the Corporation's internal control systems and disclosure control systems are satisfactory and operating effectively;
 - With respect to internal audit and the engagement of internal auditors (if one is appointed by the Corporation), the Committee shall:
 - have the right to review and approve the appointment, the terms of engagement, replacement or dismissal of the internal auditor(s), and may delegate the appointment of the internal auditor(s) to management;

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- have access to the internal auditor(s) to discuss their audit plan for the year, progress of their activities, any significant findings stemming from internal audits, any changes required in the planned scope of their audit plan and whether there are any disputes, restrictions or limitations on the internal auditor(s);
 - review summaries of the significant reports to management prepared by the internal auditor(s), or the actual reports for the identifying and monitoring of financial reporting; and
 - advise the Board on any significant issues relating to the internal audit function; and
 - Reviewing and approving the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.
 - External Auditors
 - Overseeing the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting;
 - With respect to the appointment of external auditors by the Board:
 - recommending to the Board the appointment of the external auditors;
 - recommending to the Board the terms of engagement of the external auditors, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;
 - reviewing annually with the external auditors their plan for their audit;
 - reviewing and approving any non-audit services to be provided by the external auditors' firm and considering the impact on the independence of the auditors; and
 - when there is to be a change in auditors, reviewing the issues related to the change and the information to be included in the required notice to securities regulators of such change; and
 - Meeting with the external auditors at least four times per year (in connection with their review of the interim and annual financial statements of the Corporation and its subsidiaries) and at such other times as the external auditors and the Committee consider appropriate.
 - Enterprise Risk Management
 - Review annually the enterprise risk management policies and procedures of the Corporation (including, without limitation, hedging, litigation and insurance);
 - Receive annually reports on the Corporation's compliance with its risk management policies and procedures; and
 - Review and assess annually the Corporation's risk framework to ensure alignment with its environmental social and governance ("ESG") initiatives and targets.

- Complaints
 - Establishing a procedure for the handling of whistleblower complaints which procedure shall include provisions for:
 - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- Investigation
 - Investigating, or assigning responsibility for the investigation to management, the external auditor or internal auditor, any financial activity of the Corporation. All employees of the Corporation and its subsidiaries are to cooperate as requested by the Committee.
- Advisors and Other Third Parties
 - Retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice to assist in filling their responsibilities at the expense of the Corporation and without any further approval of the Board.

Corporate Governance Committee

Committee Members:

- Deborah S. Stein (Chair)
- Thomas M. Alford
- Trudy M. Curran

The Committee's responsibilities include:

- Board and Committee Governance
 - Annually reviewing the mandates of the Board and its committees, and other governance policies, including the Corporation's policies with respect to diversity and inclusion, sustainability and ESG matters, and recommending to the Board for approval any amendments to those mandates and policies as the Committee deems necessary or desirable;
 - 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; and
 - Developing, for the review and approval of the Board, position descriptions outlining the duties and responsibilities of the Chair of the Board, the Lead Director of the Board, the Chair of each of the Board committees and the President and Chief Executive Officer (the "CEO"), as applicable.

- Board and Committee Effectiveness
 - Assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board;
 - Making recommendations to the Board as to which directors should be classified as "independent" directors;
 - As required, developing, for approval by the Board, an orientation and education program for new recruits to the Board and continuing education for existing directors;
 - Acting 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;
 - Developing and recommending to the Board for approval, and periodically reviewing, structures and procedures designed to ensure that the Board can function effectively and independently of management; and
 - Reviewing the membership of each Board committee and, where appropriate, make recommendations to the Board regarding potential changes to such membership.
- Operational Oversight
 - Making recommendations to the Board regarding appointment of the CEO;
 - Establishing, reviewing and updating periodically a business ethics policy and ensuring that management has established a system to monitor compliance with this policy;
 - Reviewing management's monitoring of the Corporation's compliance with the organization's business ethics policy;
 - Providing oversight responsibilities on the Governance and Social aspects of ESG matters at the Corporation. Governance involves all aspects of corporate activities including, without limitation, board and management structure, the Corporation's policies, standards, disclosures and compliance practices. The Social aspect covers community engagement, social investment, First Nations relationship, and human capital issues such as diversity and inclusion;
 - Overseeing the Corporation's general strategy as it relates to ESG matters;
 - Reviewing, monitoring and reporting to the Board on actions and initiatives undertaken by the Corporation to manage and mitigate any risks related to ESG matters; and
 - Assessing on a periodic basis the effectiveness of the Board and Management Diversity and Inclusion Policy.
- Disclosure and Reporting
 - Preparing and recommending to the Board annually a statement of corporate governance practices and/or any similar disclosure to be included in the Corporation's annual report or

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- information circular as required by Form 58-101F1, as amended from time to time and any other regulatory obligation;
- Reviewing and approving the Corporation's communications and disclosure policies and practices with a view to ensuring that the Corporation communicates effectively with its shareholders, other interested parties and the public in accordance with all applicable laws and regulations; and
 - Providing oversight of the Corporation's voluntary disclosure on ESG matters including any sustainability reports and related ESG audits.
- Nomination and Election
 - Identifying and 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
 - Monitoring the tenure and retirement of directors, including the skills and characteristics of the directors.
 - ESG and Climate Matters
 - Review and recommend to the Board, at least once a year, on the following matters:
 - development and revision of the Corporation's ESG objectives, frameworks and targets in alignment with the Corporation's overall business strategy, priorities and risk profiles;
 - the Corporation's progress and performance with meeting its ESG objectives and targets; and
 - review and report on ESG trends, best practices, developments and stakeholder expectations together with recommendations on how to improve the Corporation's ESG initiatives, targets and reporting; and
 - sign off on the ESG or sustainability report prepared for publication by the Corporation, and thereafter recommend same to the Board of Directors for approval; and
 - Provide oversight of climate and core environmental matters that has potential to impact the Corporation's activities, businesses or strategies including, without limitation, low carbon and climate change impacts, GHG emissions, technology initiatives directed to reducing the Corporation's or its customers carbon footprints in the environment, advancing sustainable business operations with low carbon emission equipment and helping drive management's strategic plan on environmental sustainability, as well as monitor the Corporation's compliance with regulatory requirements on climate, emission reduction and core environmental matters.
 - Advisors and Other Third Parties
 - Considering and, if thought fit, approving requests from individual members of the Committee of the engagement of special advisors from time to time;

- Retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice to assist in fulfilling their responsibilities at the expense of the Corporation and without any further approval of the Board; and
- Reviewing and monitoring the work of any third-party advisors or auditors engaged in the review of ESG matters.

Safety, Human Resources and Compensation Committee

Committee Members:

- Trudy M. Curran (Chair)
- Michael J. McNulty
- Stuart G. O'Connor

The Committee is guided by a Board approved Mandate and Terms of Reference. The Mandate and Terms of Reference was most recently reviewed and approved by the board on October 26, 2021. Per the Mandate, the Committee's primary responsibilities include:

- Compensation Programs
 - Reviewing on a regular basis the compensation policies and practices and overall remuneration philosophy of the Corporation and, where appropriate, make recommendations to the Board regarding substantive changes to such compensation policies and practices and overall philosophy to improve the Corporation's ability to recruit, retain and motivate employees;
 - Reviewing and recommending to the Board performance objectives and the compensation package for the President and Chief Executive Officer ("CEO") and evaluating the CEO's performance in light of those objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation;
 - Recommending to the Board, taking into account the advice of the CEO, the compensation, including bonuses, and benefits package for senior executive positions within the Corporation;
 - Reviewing and recommending to the Board retainers, fees, deferred stock unit ("DSU") and any other compensation to be paid to members of the Board and its Committees;
 - Reviewing management's recommendations for proposed stock option or other equity-based compensation plans and making recommendations in respect thereof to the Board; and
 - Considering and if appropriate establishing targets or criteria for the payment of senior executive bonuses.
- Succession Planning

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- Meeting with the CEO at least once a year to evaluate CEO performance relative to performance criteria in the prior year and to set performance criteria for the coming year; and
 - Review on an annual basis the Corporation's management succession plan to ensure that qualified personnel will be available for succession to executive positions and report to the Board on the status of such plan annually.
 - Compensation Disclosure
 - Reviewing director and executive compensation disclosure required by applicable securities laws to be made by the Corporation including the Statement of Executive Compensation required to be included in the information circular – proxy statement of the Corporation.
 - Health Safety and non-core Environment Oversight
 - Reviewing, and recommending to the Board for approval, fundamental policies pertaining to health, safety and non-core environment ("HSE") having the potential to impact the Corporation's activities and strategies;
 - Reviewing periodically, and no later than once every quarter, the safety dashboards monitoring the Corporation's safety performance statistics and regularly report to the Board on such matters;
 - Reviewing report on all safety incidents, in which the Corporation has an obligation under the applicable rules and regulations to file a report;
 - Reviewing the implementation of management's responding action plans with respect to material findings;
 - Reviewing the Corporation's internal control systems in the areas of health and safety and its strategies and policies regarding health and safety;
 - Reviewing and reporting to the Board on:
 - the Corporation's performance with respect to compliance with all applicable laws, regulations and its policies with respect to HSE on a quarterly basis;
 - emerging trends, issues and regulations related to HSE that are relevant to the Corporation;
 - the findings of any significant report by regulatory agencies, external HSE consultants or auditors concerning the Corporation's performance in health and safety and any necessary corrective measures taken to address issues and risks that have been identified by the Corporation, external auditors or by regulatory agencies with regard to the Corporation's performance in the areas of health and safety; and
 - the result of any review with management, outside consultants and legal advisors of the implications of major corporate undertakings such as the acquisition or expansion of facilities or decommission of facilities; and
 - Considering and reviewing any third-party reports on the Corporation's performance with respect to health, safety, and any small oil spills;

- Investigating any activity of the Corporation that has an impact on health or safety (with which investigations all employees of the Corporation shall cooperate as requested by the Committee).
- Advisors and Other Third Parties
 - Retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice to assist in filling their responsibilities at the expense of the Corporation and without any further approval of the Board.
- Short-Term Incentive Plan
 - Administrate the short term incentive plan which may include:
 - establishing, reviewing and approving annual scorecard; and
 - approving the bonus target levels for the Corporation's Officers. The Safety, Human Resources and Compensation Committee is mandated to meet at least four times per year and met five times in 2021.

All members of the Committee are independent.

Among other matters, the Committee manages the management succession planning process described in the Board Process and Policies section below as well as all matters related to director and executive compensation as described in this Information Circular.

Position Descriptions

The Corporation has developed written position descriptions for the CEO, Chair of the Board, and Lead Director, as well as a guideline for acting as a committee chair. These position descriptions are available on Trican's website, www.TricanWellService.com, under "*About Us, Corporate Governance, Board of Directors, Mandates and Position Descriptions*".

Succession Planning

An important responsibility of the Board through the SHRC Committee is to oversee Trican's development of executive management talent, including planning for an orderly succession of the CEO. Once each year, the SHRC Committee meets with the CEO to review the performance of the members of the Corporation's executive management team in order to assess their capability for fulfilling increased management responsibilities in the future. As part of that review, all the direct reports of the executive management team are assessed with respect to their management capabilities and possible career development steps. From this review, a matrix is developed that identifies near-term and longer-term potential replacements for each executive management position, including the CEO position. With respect to the CEO position, in addition to near-term and longer-term replacements, an emergency replacement candidate is also identified. As part of developing the executive management matrix, discussions are held about potential career development steps that would enhance the skills and capabilities of the executives identified.

Throughout the course of the year, Directors are afforded various opportunities to meet with and observe the performance of the members of the executive management team and those executives that report to them. These opportunities involve both formal settings and informal social gatherings allowing the Directors to get to know the executives while assessing their performance and development. Once a year, the Audit Committee, with the assistance of the Chief Financial Officer ("CFO") and the CEO, conducts a review of all the senior financial executives within Trican in order to assess their capability for fulfilling increased management responsibilities in the future. While the COVID-19 restrictions reduced some of the in person interactions, with recent lifting of gathering restrictions, the Board has resumed more in person meetings with management.

INCENTIVE COMPENSATION PLANS

Option Plan

As part of its overall incentive compensation package, the Corporation has adopted the Option Plan in order to be able to issue, to eligible participants (as described below) under the Option Plan, stock options to purchase Common Shares. A summary of the material terms of the Option Plan is set forth below.

Eligible Participants – The Option Plan permits the granting of Options to the Corporation's, or its subsidiaries', officers and key employees. The Corporation's claw back policy adopted by the Board for its executives applies with respect to Options granted under the Option Plan as described under "Statement of Executive Compensation – Executive Compensation Discussion and Analysis – Managing Compensation Risk" in this Circular.

Securities Issued/Issuable – The aggregate number of Common Shares that may be issued pursuant to the exercise of Options granted under the Option Plan (being Trican's only security-based compensation arrangement) is 9.5% of the Common Shares issued and outstanding from time to time. As at March 7, 2022, the maximum number of Common Shares that may be issued under the Option Plan was 23,534,441 representing 9.5% of the number of issued and outstanding Common Shares on that date. As at March 7, 2022, there were Options exercisable into 11,140,588 Common Shares outstanding under the Option Plan, which may be settled into 11,140,588 Common Shares (together representing approximately 4.5% of the outstanding Common Shares), leaving up to 12,393,853 Common Shares available for future grants under the Option Plan, based on the number of outstanding Common Shares as at that date (representing approximately 5.0% of the outstanding Common Shares).

Insider/Single Recipient Limits – The maximum number of securities of the Corporation issued to insiders, within any one-year period, under all security based compensation arrangements, may not exceed 9.5% of the number of outstanding Common Shares and, in the aggregate, no more than 9.5% of the outstanding Common Shares from time to time (on a non-diluted basis) may be reserved at any time for insiders under the Option Plan, together with all other security based compensation arrangements of the Corporation.

The aggregate number of Common Shares reserved for issuance to any one person under the Option Plan, together with all of Trican's other security-based compensation arrangements, must not exceed 5% of the then outstanding Common Shares (on a non-diluted basis).

Exercise Price – The exercise price of Options granted is determined by the Board (or, if applicable, any committee responsible for administering the Option Plan) at the time of grant and generally may not be less than the volume-weighted average trading price (“VWAP”) of the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant or such other minimum price as may be required by any stock exchange on which the Common Shares are listed at the time of grant.

Term/Vesting – Options granted pursuant to the Option Plan will have a term not exceeding seven years and will vest in such manner as determined by the Board. All currently outstanding Options vest 1/3 in each year on the first, second and third anniversaries of the date of grant.

If the normal expiry date of any Option falls within any Black-Out Period or within 10 business days following the end of any Black-Out Period (“**Restricted Options**”), then the expiry date of such Restricted Options shall, without any further action, be extended to the date that is 10 business days following the end of such Black-Out Period. This extension applies to all Options whether granted prior to or on or after the effective date of the Option Plan and will not be considered an extension of the term of the Options, which would otherwise require the approval of Shareholders pursuant to the Option Plan. “**Black-Out Period**” is defined as the period where, pursuant to the Corporation's policies, any of Trican's securities may not be traded by certain designated persons, including any holder of an Option.

Rights on Termination – If an option holder under the Option Plan ceases to be an eligible participant, other than by reason of death, any Options held by him or her will expire upon the earlier of the original expiry date of the Option or 90 days after termination of participation in the Option Plan. In the event a long-term employee ceases to be employed by the Corporation because of such employee's approved retirement, resignation or other restructuring arrangement approved by management of the Corporation, whereby (i) termination of the Optionee's employment is by the Corporation, or a subsidiary of the Corporation, on a “without cause” basis, or is the result of a resignation or retirement approved by management of the Corporation; (ii) at the employment termination date, the Optionee is fifty-five (55) years of age or older; and (iii) at the employment termination date, the Optionee has been employed for ten (10) years or greater by the Corporation, a subsidiary of the Corporation, or a combination thereof, (iv) at the employment termination date, the Optionee is below fifty-five (55) years of age but has been employed for fifteen (15) years or greater by the Corporation or such other period of time approved by the Board; any Options held by him or her will expire eighteen (18) months after the participant termination date or the Option expiry date, whichever is earlier. Upon the death of a participant, an executor will be allowed six months (or such longer period as may be determined by the Board) to exercise Options following the death of the participant, provided in all cases that the expiry date of the Options will not be extended beyond the original expiry date of the Options.

Change of Control – During the term of an outstanding Option and in the event of a Change of Control of the Corporation as defined in the Option Plan, the Option Plan contains provisions for the issuance of new Options in the continuing entity (replacement securities) in full substitution or replacement of

the outstanding Options. In the event that the Board of Directors determines that full substitution or replacement of outstanding Options is not possible, does not substantially preserve the rights of holders of Options, would give rise to adverse tax results to holders of Options, or the securities underlying the replacement securities will not be listed and posted for trading on a recognizable stock exchange, the Board may direct that replacement securities will not be issued, and instead all outstanding Options shall become fully vested and may be exercised following the consummation of the Change of Control. Any Options that have not been exercised shall be forfeited and cancelled without compensation upon the consummation of such transaction.

Amending the Option Plan – The Option Plan and any Options granted pursuant to the Option Plan may be amended, modified or terminated by the Board, without the prior approval of the Shareholders, provided that no amendment or revision may be made to: (a) increase the number of Common Shares issuable pursuant to the Option Plan; (b) reduce the price of any outstanding Option, including a cancellation and re-grant of an Option in conjunction therewith, constituting a reduction of the exercise price; (c) extend the term of any Option beyond the expiration date of the Option; (d) permit a participant in the Option Plan to transfer or assign Options to a new beneficial holder other than for estate settlement purposes; (e) permit non-Management Directors to be eligible for the grant of Options under the Option Plan; (f) increase the number of Common Shares that may be issued to an insider under the Option Plan; or (g) amend the amending provisions of the Option Plan. Further, unless the prior consent of the Participant is obtained, no amendment may be made to the Option Plan or to Options previously granted if the change adversely alters or impairs the rights of any participant with respect to any Options previously granted under the Option Plan. Any amendment of the Option Plan will require the prior approval of the TSX.

Through the SHRC Committee, the Board is constantly reviewing alternative long term compensation models for our executive to ensure retention in view of talent shortages at senior levels in the industry. With recent changes by the federal government with respect to taxation of options, the SHRC Committee is reassessing the entire program.

Performance Share Unit Plan

The primary objectives of the PSU Plan, as amended, are to retain and attract qualified executive officers, to promote a proprietary interest in the Corporation by such persons, to encourage such persons to put forth maximum efforts towards the success of the affairs of the Corporation, and to focus management of the Corporation and its subsidiaries on operating and financial performance and total long-term shareholder return.

Eligible Participants – The PSU Plan authorizes the SHRC Committee to administer the PSU Plan and to grant PSUs to executive officers of the Corporation (within the meaning given to such term in the PSU Plan) and any of its controlled entities such as a subsidiary or partnership (a "**Trican Entity**"). Subject to the discretion of the Board in final determination of the PSU grants, the SHRC Committee has adopted a general policy that contemplates that each executive officer will receive an annual grant of PSUs as described in further detail under "*Statement of Executive Compensation – Long-Term Incentive Plans*" in this Circular.

Securities Issued/Issuable –The PSU Plan provides that each participant is granted notional common share units (with each unit equivalent to a Common Share) by way of a bookkeeping entry. All Awards granted can only be settled in cash and not in Common Shares.

Granting of Awards –The SHRC Committee may grant PSUs to such executive officers, in such amounts and at such times as the SHRC Committee in its sole and absolute discretion may determine. Where PSUs are granted by grant value rather than by an absolute number, the number of units granted is determined by dividing the grant value of such PSU by the Market Price of a Common Share as at the date of grant, rounded to the next whole number. For purposes of the PSU Plan, "**Market Price**" means the volume weighted average trading price on the TSX for the twenty trading days immediately preceding the particular date⁽¹⁾; provided that if the twenty day volume weighted average trading price does not accurately reflect the current market price for the Common Shares, the SHRC Committee, in its sole discretion, subject to any required approval of the TSX, may adjust the Market Price based on relevant factors as determined by the SHRC Committee, in which case the Market Price shall be the price so determined.

In addition, the PSU Plan contains anti-dilution provisions which allow the SHRC Committee to make such adjustments to the PSU Plan, to any PSUs and to any PSU agreements outstanding under the PSU Plan as the SHRC Committee may consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to executive officers thereunder.

Note:

- (1) Prior to February 23, 2022, the definition of "**Market Price**" under the PSU Plan was a 5-day volume weighted average trading price.

Vesting – Each PSU will vest in accordance with applicable performance and time vesting conditions. For this purpose, performance vesting conditions mean any performance-related conditions in respect of vesting, which may include performance of the Corporation or a Trican Entity, shareholder return or otherwise and which may be graduated by percentages of a PSU, including a percentage range from 0% to 200%. Pursuant to the PSU Plan, the SHRC Committee may in its sole and absolute discretion impose additional or different vesting conditions to the performance vesting conditions, provided that unless otherwise determined on the date of grant by the SHRC Committee, in its sole and absolute discretion, the expiry date shall be the date that is three years from the date of grant. If all vesting conditions as set out in the PSU agreements have been met, including the performance vesting conditions, the PSUs granted under the PSU Plan shall be deemed to have vested on the day that all performance vesting conditions with respect to such PSUs have been satisfied, unless otherwise determined by the SHRC Committee in its sole discretion at the time of grant (provided that such vesting date and the resultant issue date may not be later than December 31 of the third calendar year following the date of grant). The outstanding PSUs that were issued in 2019 and 2020 have 3-year relative Total Shareholder Return ("**TSR**") and relative Return on Invested Capital ("**ROIC**") performance criteria. Both performance factors are weighted equally at 50%. The outstanding PSUs issued in 2021 have new performance criteria as shown in the table below. For the 2021 outstanding issued PSUs, performance factors are now weighted 50% to absolute ROIC, 25% to absolute Cash Flow and 25% to relative TSR. The recently issued PSUs in 2022 have the following performance criteria, namely: 33.4% weighted to ROIC, 33.3% weighted to pre-tax cash flow (absolute value) and 33.3% weighted to TSR (relative value),

Under the 2021 and 2022 performance criteria, neither ROIC nor cash flow will payout if such performance factors produce negative results.

Grant Year	Performance Category & Allocation			PSU Payout Adjustment		
	TSR	ROIC	Cash Flow ⁽⁴⁾	TSR	ROIC	Cash Flow
2019	50%	50%	N/A			
	Bottom 2 companies	Bottom 2 companies	-	0%	0%	-
	Median	Median	-	100%	100%	-
	Top 2 companies	Top 2 companies	-	200%	200%	-
2020 ⁽¹⁾⁽²⁾	50%	50%	N/A			
	Bottom 2 companies	3%		0%	50%	-
	Median	10%	-	100%	100%	-
	Top 2 companies	15%	-	200%	200%	-
2021 ⁽³⁾	25% ⁽⁵⁾	50%	25%			
	Bottom 2 companies	<0%	<0%	0%	0%	0%
	Rank 3-6 ⁽⁶⁾	9%	12.5%	50% -150%	100%	100%
	Top 2 companies	>18%	>25%	200%	200%	200%

Notes:

- (1) In 2020, the criteria for ROIC changed from a relative value to an absolute value. The value for TSR remains as a relative value with a sliding scale between the top and bottom ranges. In 2020 ROIC was measured in absolute value terms.
- (2) For 2020 grants, the PSU maximum payout will be 100% if Trican's absolute TSR is negative over the three-year period, regardless of how the Corporation compares on a relative basis.
- (3) In 2021, further changes to the PSU criteria include adding a third component which will measure Cash Flow. This will be measured as an absolute value. The previous criteria including ROIC and TSR remain in the plan.
- (4) Cash-flow measured in absolute value. Defined as pre-tax cash from operations before working capital adjustments net of interest.
- (5) For 2021, this portion of the PSU criterion will not pay out if the Corporation has an absolute TSR that is negative, regardless of how the company compares on a relative basis.
- (6)

3rd	150%
4th	100%
5th	75%
6th	50%

The SHRC, in conjunction with advice from a third-party consultant, Hugessen Consulting, amended the performance criteria of the PSUs to emphasize both shareholder return and profitability of the Corporation. PSUs granted under the PSU Plan will expire on December 31 of the third calendar year following the grant date, unless otherwise determined at the time of grant. If the performance conditions applicable to the grant are met, the number of units covered by the grant as determined by the SHRC Committee shall vest and become payable 3 years after the day of the original grant.

Change of Control – Under the terms of the PSU Plan, if the SHRC Committee, acting reasonably, determines that as a result of a transaction a Change of Control has occurred, all outstanding PSUs shall be deemed to have vested and in determining the Settlement Amount related to such award, the performance conditions applicable shall be measured on the basis of results obtained from the grant date to the date of the Change of Control.

Settlement of Vested Units – PSUs granted under the PSU Plan will be settled by the payment of a cash amount equal to the number of PSUs, as adjusted in accordance with the applicable performance conditions and as otherwise permitted pursuant to the PSU Plan, multiplied by the Market Price on the

vesting date of such PSUs. If the performance conditions applicable to the grant are not met over the three-year period, PSUs subject to the grant will expire.

Rights on Termination - Pursuant to the PSU Plan, if a grantee ceases to be an employee due to termination of employment by Trican for cause or voluntary resignation, all outstanding PSUs which have not vested shall be terminated as of the Cessation Date, which as defined in the PSU Plan means the last day of active employment of the executive officer with Trican or a Trican Entity. Upon the termination of a grantee for any reason other than for cause, or a termination arising from death or disability, all outstanding PSUs shall vest. The performance conditions applicable shall be measured on the basis of results from the grant date to the Cessation Date and shall be paid as soon as is practical following the Cessation Date. Upon the retirement of a grantee, all outstanding awards shall vest pursuant to the provisions of the PSU Plan. The performance conditions applicable shall be measured on the basis of results obtained from the grant date to the Cessation Date, and, unless otherwise determined by the Board, shall be paid on the date which is the first anniversary of the Cessation Date (or if earlier, December 31 of the third calendar year following the year of the grant).

Amending the PSU Plan or Awards - The Board has the right to amend, modify or terminate the PSU Plan or any PSUs granted under the PSU Plan in certain circumstances, including, but not limited to, amending the vesting dates, by resolution of the Board without Shareholder approval.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth, as at December 31, 2021, information in respect of Options authorized for issuance under the Option Plan, being the only compensation plan of the Corporation then in effect pursuant to which securities may be issued from treasury.

Plan Category		Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Options Remaining Available for Issuance Under Equity Compensation Plans ⁽¹⁾
Equity compensation plans approved by security holders	Option Plan	15,236,782	\$1.86	8,224,861

Note:

- (1) Calculated as 9.5% of the issued and outstanding Common Shares at December 31, 2021, less the then outstanding Options which can be settled in Common Shares.

Stock Option Grants as a Percentage of Outstanding Shares

Year Ended	Weighted Average Number of Shares Outstanding	Number of Options Outstanding	Number of Options Available for Grant	Options Granted During the Year	Options outstanding as a % of shares outstanding	Total Options	Annual Grant as a % of shares outstanding
	(A)	(B)	(C)	(D)	(B/A)	((B+C) / A)	(D/A)
Dec 31, 2019	271,490,035	12,652,860	13,138,693	4,184,100	4.66%	9.50%	1.54%
Dec 31, 2020	255,735,611	15,478,648	8,816,235	6,156,700	6.05%	9.50%	2.41%
Dec 31, 2021	246,964,668	15,236,782	8,224,861	2,843,900	6.17%	9.50%	1.15%

STATEMENT OF EXECUTIVE COMPENSATION

Executive Compensation Discussion and Analysis

Compensation Objectives and Philosophy

The main objectives of Trican's executive compensation policies are to recruit, retain and motivate high quality executives who can best position Trican to achieve its operational, commercial, financial and strategic objectives. In order to achieve these objectives, Trican's executive compensation package must be competitive with that offered by comparable corporations and other entities with whom Trican competes for top talent.

Though focused on retaining quality personnel in the executive roles, Trican's SHRC Committee also recognizes the importance of designing compensation policies that align the interests of the executives with those of the Shareholders. To this end, the SHRC Committee has endeavoured to design an executive compensation program that is sufficiently flexible to respond to unexpected developments in the oil and gas services industry and internal and market-related occurrences.

In approaching these key objectives, the SHRC Committee recognizes that a "pay-for-performance" philosophy should be applied in compensation-related decisions. An executive is evaluated and rewarded based upon corporate and individual performance, with variances applicable in light of the executive's level of experience and their overall contribution to the achievement of Trican's corporate goals and objectives.

Trican engaged Hugessen Consulting ("**Hugessen**"), an independent executive compensation advisory firm in Q4 2021, to conduct a full review of Trican's executive and board compensation programs to ensure Trican's compensation programs are fair and competitive. Hugessen provided detailed analysis and assessments with respect to executive and board compensation structure, components and peer groups which were taken into account during the design of executive and board compensation programs for 2022.

Managing Compensation Risk

Trican understands that an appropriate level of risk is inherent to its success and achieving results in the best interests of its Shareholders. The SHRC Committee assists the Board in monitoring the risks associated with Trican's compensation program. The SHRC Committee reviews the structure and goals of the program, including possible risks to the Corporation's financial and reputational well-being. The SHRC Committee also, when appropriate, and as required retains the services of an independent consultant to assist with the design of the compensation program, taking into consideration market norms and competitor companies. The SHRC Committee reports to the full Board in accordance with its mandate.

The Corporation believes that the compensation program incorporates various measures designed to mitigate incentive for Trican's employees to take, or be rewarded for, excessive or inappropriate risks.

Trican's compensation program includes the following measures, which Trican believes help guard against undue risk taking:

- the compensation program consists of both fixed and variable compensation. The base salary is intended to provide steady income, regardless of the Corporation's share performance. It is expected that executives should not feel pressured to focus exclusively on profitability or share performance to the detriment of other significant business metrics due to concern over the amount of their compensation;
- the variable compensation components are designed to reward short, medium and long-term performance. The Corporation's short-term incentive plan is linked to the achievement of key annual objectives, including corporate performance, operational objectives including safety, health and ESG measures and, for other executive officers except the CEO, personal objectives. The SHRC Committee and Board takes an active role in determining the key performance objectives as part of the strategic planning and annual budget processes and is responsible for reviewing Trican's achievement each year. The long-term incentive compensation plans provide flexibility to Trican's compensation program by incorporating time vesting conditions with performance conditions, in the case of the PSU Plan, and provide for vesting over several years in the case of the Option Plan;
- Trican's Insider Trading Policy (the "**Insider Trading Policy**") includes anti-hedging provisions. Directors, officers and employees are prohibited from buying or selling a call or put in respect of a security of the Corporation. Directors, officers and reporting insiders are also prohibited from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director, officer or reporting insider. The Insider Trading Policy also provides that directors, officers and employees with knowledge of confidential or material information about the Corporation are prohibited from trading securities of the Corporation until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated. Additionally, blackout periods apply when financial statements are being prepared but results have not yet been publicly disclosed, and may also be imposed as a result of special circumstances;
- aligning the compensation framework to Trican's annual budget and operating plans and Trican's long-term strategic plans such that corporate objectives are a key factor in assessing the performance of our executives and employees;
- Management, including the Corporation's CEO and CFO, have assessed and evaluated the design and effectiveness of the Corporation's internal control over financial reporting as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, as of December 31, 2021. The Corporation's assessment included documentation, evaluation and testing of its internal control over financial reporting. Based on that evaluation, Management concluded that the Corporation's internal controls over financial reporting are effective and provide reasonable assurance regarding the reliability of the Corporation's financial reporting and its preparation of financial statements for external purposes in

accordance with International Financial Reporting Standards and are effective as of December 31, 2021. Additionally, each year employees are required to confirm in writing that they have reviewed Trican's Code of Ethics and Professional Conduct. The Corporation believes these steps reduce the risk that the Corporation's financial results would be susceptible to manipulation by employees, including executives;

- the Board can use its discretion in assessing both individual executive and overall corporate performance ensuring bonus payouts are not overly influenced by an unusual result in any one given area. See "*Elements of Compensation Plan*" below;
- the Board has adopted a say on pay policy, allowing shareholders a non-binding advisory vote on the Board's approach to executive compensation. The Board and Management have engaged extensively with shareholders and have reviewed governance and compensation policies of leading proxy advisory firms. See "*Shareholder Engagement*" below;
- the Board has adopted a clawback policy applicable to senior executives, including the CEO, CFO, COO or a Vice President, when (i) Trican is required to restate its financial statements due to material non-compliance with a financial reporting requirement and such restatement is required as a result of misconduct by the executive, (ii) the executive received an award (including all awards granted pursuant to the Corporation's short-term incentive plan ("*STIP*"), the Option Plan and the PSU Plan) calculated on the achievement of those financial results, and (iii) the award received would have been lower had the financial results been properly reported. The policy requires that when the clawback is triggered, the executive may be required to repay all of the award payments received in excess of what would have been received had the results been properly stated; and
- the Board has adopted the Executive SOG Policy (as discussed above).

The table below summarizes the minimum ownership requirements by level:

Executive Level	Ownership Requirement
CEO	3 times base salary
COO ⁽¹⁾ , CFO, Senior Vice-President and the current VP Sales and Marketing	2 times base salary
All other affected Vice-Presidents ⁽²⁾	1 times base salary

Notes:

(1) COO stands for Chief Operating Officer.

(2) All other affected Vice-Presidents are those who are probable to be an NEO in any given year.

Compensation Decision-Making Process

Role of the Safety, Human Resources and Compensation Committee and Board

A primary role of the SHRC Committee is to assist the Board in fulfilling its responsibilities by overseeing matters relating to the health and safety, human resource policies and compensation of the Directors, officers and employees of the Corporation and its subsidiaries in the context of the budget and strategic plan of the Corporation. The SHRC Committee has the authority and responsibility for reviewing the compensation philosophy and remuneration policy for employees and recommending changes to the

Board to improve the Corporation's ability to recruit, retain and motivate employees. The SHRC established the following objectives for the compensation program:

- attract and retain highly capable individuals
- compensation commensurate with performance
- align interests of management and shareholders

The SHRC Committee is comprised of exclusively independent directors, each of whom the Board believes has the necessary knowledge and experience to effectively perform his or her responsibilities. Each member of the SHRC Committee has direct experience with private and public companies as board members, members of compensation committees or as members of executive management. The mandate of the SHRC Committee provides it with the ability to retain persons having special expertise or obtain independent professional advice as it deems appropriate.

The SHRC Committee is charged with periodically reviewing, and developing recommendations to the Board with respect to, compensation of the Corporation's executive officers, including the NEOs (as defined herein) of the Corporation. The SHRC Committee is also responsible for considering and, where appropriate, establishing targets or criteria for the payment of senior management bonuses, reviewing director and executive compensation disclosure and retaining, if appropriate, persons with expertise to assist in fulfilling its responsibilities.

The SHRC Committee follows a process for establishing compensation for the executive team. In making its compensation recommendations, the SHRC Committee considers competitive market data based on the Corporation's peer group and the size, complexity, and scope of the executive roles. Board input is also solicited and taken into consideration in the SHRC Committee's decision making. In 2021 and early 2022, the SHRC Committee considered the tight labour market especially for field staff and made compensation adjustments for its employees to address this increased competition for labour.

The CEO of the Corporation is responsible for making recommendations to the SHRC Committee with respect to compensation for the executive officers of the Corporation, other than the CEO. In making such recommendations, the CEO analyzes a number of factors including compensation data compiled from the Corporation's peer group, corporate performance and individual executive officer performance. In assessing the performance of individual executive officers, consideration is given to objective factors such as level of responsibility, experience and expertise, as well as subjective factors such as leadership and performance in such executive officer's role.

The CEO presents his analysis of corporate performance and individual executive officer performance to the SHRC Committee. The CEO makes a recommendation to the SHRC Committee with respect to the various elements of compensation to be awarded to each executive officer. Upon the receipt of such recommendation, the SHRC Committee reviews the evaluation in addition to the compensation data compiled with respect to the Corporation's peer group and determines in its discretion whether to accept the recommendation or make any changes. The CEO's compensation is determined by the SHRC Committee, subject to final approval of the Board in its discretion and is based on similar factors to those used in determining the compensation of the other executive officers of the Corporation.

Analysis of Compensation Practices of Competitor Companies

With a view to meeting the Corporation's compensation policy objectives, the various elements of Trican's executive officers' compensation are reviewed annually and compared to compensation paid to executive officers in other companies of comparable size within the oil and gas services industry. Peers are selected to reflect entities in similar businesses which primarily operate in Canada and from whom Trican competes for talent and/or capital. Companies that comprised the Corporation's peer group for the 2021 STIP and LTIP plans included the following⁽¹⁾:

- Black Diamond Group Ltd.
- Ensign Energy Services Inc.
- PHX Energy Services Corp.
- Source Energy Services Ltd.
- Calfrac Well Service Ltd.
- North American Construction Group Ltd.
- Precision Drilling Corp.
- STEP Energy Services Ltd.
- CES Energy Solutions Corp.
- Pason Systems Inc.
- Shawcor Ltd.
- Total Energy Services Inc.

Note:

- (1) For 2022, the Peer Group has been updated as follows: Calfrac Well Service Ltd, Badger Infrastructure Solutions Ltd., Enerflex Ltd., Pason Systems Inc., Secure Energy Services Inc., Precision Drilling Corporation, North American Construction Group Ltd., Ensign Energy Services Inc., STEP Energy Services Ltd., CES Energy Solutions Corp. and Total Energy Services Inc.

In selecting a benchmarking group for comparison purposes, consideration is given to the entities with which the Corporation competes for talent, with a focus on the Corporation's industry sector. From that group, benchmarking group members are selected based on a comparison of broad corporate measures such as annual revenues, market capitalization, enterprise value, balance sheet strength and number of employees. In late 2021, the SHRC Committee engaged Hugessen, a third-party consult, to provide advice on the peer group, resulting in the updated peer group.

Elements of Compensation Plan

Executive compensation consists of four components:

1. base salaries
2. short term incentive compensation ("STIP")
3. long-term incentive compensation ("LTIP")
4. other benefits

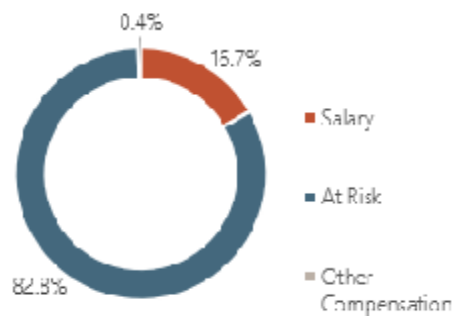
The SHRC Committee benchmarks both total compensation granted and each compensation component for each NEO against the median compensation granted to similar officers in our compensation peer group (see "Benchmarking" below for a description of our compensation peer group). Granted compensation can vary from the median based on the officer's experience (including time in the role), responsibility and performance. Actual compensation earned then varies based on corporate and personal performance.

A significant portion of our NEO's total compensation is contingent upon Trican's financial results, operating results and share price performance. The alignment of our pay programs with performance over short and long term periods is reviewed regularly. Through the plans described below, a significant portion of the compensation for all employees, including NEOs, is based on corporate performance, as well as industry-competitive pay practices.

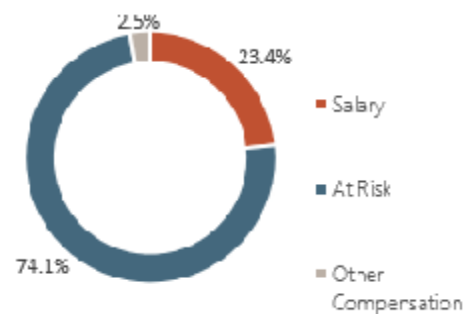
Type	Component	Objective
Fixed – Not at risk	Salary	Market competitive salary
Variable – at risk	Short Term Incentive Plan (STIP)	Annual cash reward based on annual corporate and individual performance
	Restricted Share Units (LTIP)	Alignment with shareholder interest
	Performance Share Units (LTIP) Stock Options (LTIP)	Alignment with shareholder interest and corporate performance
Other Compensation	Benefits	Market competitive benefits

The following charts show the variable – at risk components of compensation relative to the salary and other compensation components of the reported compensation to our President and CEO and our other NEOs for 2021.

President & CFO Compensation Mix



NEO Compensation Mix



Base Salaries

The base salary is considered the foundation of Trican's executive compensation program. A base salary is intended to provide a competitive cash component that corresponds to the executive officer's primary duties and responsibilities. It also provides a foundation upon which incentive opportunities and benefit levels can be established. Executive officers' salaries are reviewed annually by the SHRC Committee. As with all other elements of compensation, the CEO makes recommendations to the SHRC Committee with respect to the salary levels for the other executive officers. These recommendations are based largely upon a comparison of salaries paid to executives in similar roles in other companies within Trican's peer group and base salaries are targeted at the median of this peer group. Such information is provided to Trican from time to time in studies by independent consultants retained by the SHRC Committee who regularly review executive compensation practices. The SHRC Committee, in its discretion, determines the salary with respect to the CEO based on a similar comparison.

Short-Term Incentive Plan ("STIP")

The Corporation's STIP is designed to incorporate a strong pay-for-performance philosophy by linking the variable portion of executive pay to the achievement of key objectives within a one-year time frame. Subject to the discretion of the Board in the final determination of bonus payments, varying levels of STIP bonuses, measured as a percentage of the executive's base salary, may be earned depending upon the NEO's level of responsibility and achievement of certain objectives. For each objective, a target is established that if met, provides the NEO with a target percentage bonus; if the target is exceeded, the NEO may earn a higher than target bonus up to a stated maximum. The STIP is payable in cash. Further, to ensure that Trican is not paying a maximum bonus in a year with below average performance, the STIP has minimum EBITDAS targets, which provides that no component of the STIP plan would pay out if the annual EBITDAS did not reach a minimum of \$40 million. EBITDAS is a non-IFRS financial measure, see "Non-IFRS Measures" in Appendix C to this Circular.

The STIP objectives for 2021 included the following:

- *Annual Consolidated EBITDAS*: Targets for the Annual EBITDAS are set by the SHRC Committee.
- *Safety objectives*. These are specific safety-level objectives that are established by the SHRC Committee on an annual basis.
- *Individual Performance*. These are specific objectives that are established by the CEO and/or SHRC Committee on an annual basis for each individual NEO, depending upon the individual's areas of responsibility.

The level of bonuses for which NEOs are eligible under the STIP are set out in detail below, as well as 2021 performance results achieved.

The level of STIP bonuses applicable to Mr. Fedora, the CEO, is as follows:

Criteria	% of Base Salary ⁽¹⁾			2021 Results
	Minimum	Target	Maximum	
Annual Consolidated EBITDAS	0%	75%	200%	200%
Safety	0%	25%	50%	44%
Individual Performance	N/A	N/A	N/A	N/A
Total % of base salary paid out ⁽¹⁾	0%	100%	250%	244%

Notes:

- (1) Total % of base salary is rounded to the nearest whole number.
- (2) Mr. Fedora did not have individual performance objectives under the 2021 STIP Plan.

The level of STIP bonus applicable to Mr. Thue is as follows:

Criteria	% of Base Salary ⁽¹⁾			2021 Results
	Minimum	Target	Maximum	
Annual Consolidated EBITDAS	0%	60%	120%	120%
Safety	0%	20%	40%	35%
Individual Performance	0%	20%	40%	33%
Total % of base salary paid out ⁽¹⁾	0%	100%	200%	188%

Note:

- (1) Total percentage of base salary is rounded to the nearest whole number.

The level of STIP bonus applicable to Mr. Matson ⁽¹⁾ is as follows:

Criteria	% of Base Salary ⁽²⁾			2021 Results
	Minimum	Target	Maximum	
Annual Consolidated EBITDAS	0%	60%	120%	120%
Safety	0%	20%	40%	35%
Individual Performance	0%	20%	40%	32%
Total % of base salary paid out ⁽¹⁾	0%	100%	200%	187%

Notes:

- (1) Mr. Matson's total cash bonus was prorated to reflect actual portion of year worked as CFO (55%).
 (2) Total percentage of base salary is rounded to the nearest whole number.

The level of STIP bonus applicable to Mr. Westlund is as follows:

Criteria	% of Base Salary ⁽¹⁾			2021 Results
	Minimum	Target	Maximum	
Annual Consolidated EBITDAS	0%	60%	120%	120%
Safety	0%	20%	40%	35%
Individual Performance	0%	20%	40%	31%
Total % of base salary paid out ⁽¹⁾	0%	100%	200%	186%

Note:

- (1) Total percentage of base salary is rounded to the nearest whole number.

The level of STIP bonus applicable to Mr. Onwuekwe, is as follows:

Criteria	% of Base Salary ⁽¹⁾			2021 Results
	Minimum	Target	Maximum	
Annual Consolidated EBITDAS	0%	40%	80%	80%
Safety	0%	5%	10%	9%
Individual Performance	0%	15%	30%	23%
Total % of base salary paid out ⁽¹⁾	0%	60%	120%	112%

Note:

- (1) Total percentage of base salary is rounded to the nearest whole number.

Long-Term Incentive Plans

Restricted Share Unit Plan

The Corporation has an RSU Plan for delivery of share-based awards to non-executive employees as an alternative to issuing stock options and or cash bonuses to employees. RSUs are not typically considered to be part of the executive compensation package; however, executive officers are not excluded from participation in the RSU Plan. The terms of the RSU Plan are similar to the PSU Plan, except that: (i) RSUs awarded under the RSU Plan vest at a rate of 1/3 on each of the first, second and third anniversaries of the date of grant with no performance targets required to be met; and (ii) the RSUs are paid out in cash at vesting based on the VWAP for the twenty (20) trading days preceding the vesting date.

The RSU Plan provides the Corporation with flexibility in the provision of share-based awards. For 2021, Trican could grant a combination of Options and RSUs in varying proportions depending upon a variety of factors, including market competitiveness and the nature and seniority of the individual employee's position. Unlike Options, grants under the RSU Plan will always be "in-the-money" and are, therefore, expected to have more retention value than Options for less senior employees. In a hot labour market, retention tools like RSUs are key to achieving retention of employees and key management personnel.

Under the Executive LTIP Plan for 2021, Stock Options and Performance Share Units were awarded to Executives. The awards are expressed as a percentage of base salary and the actual grant of units is calculated on the grant date using Black-Scholes value for Stock Options and, until February 23, 2022, a five-day VWAP for PSU's as per the terms of the applicable plan. Following the recommendation of the SHRC Committee, the Board amended the PSU Plan on February 23, 2022 by replacing "five-day VWAP" with a "20-day VWAP" so that unexpected volatility (high or low) was reduced such that the PSU better reflected the appropriate value of Trican equity. The SHRC Committee recommends the annual grant and the Board has the sole discretion under the Plans to adjust these awards as they deem appropriate.

Stock Option Plan

In 2021 and prior years, the Corporation's Option Plan was a key component of its compensation arrangement for officers of the Corporation, including NEOs. A full description of the Option Plan can be found under "*Incentive Compensation – Option Plan*" in this Circular. The Board implemented a general policy under which NEOs were typically granted Options on an annual basis in an amount based upon the executive's base salary. Options may also be granted on a discretionary basis by the Board based on such factors as the Board considers relevant in its sole discretion. In a typical year, the President and CEO was granted Options equal to 125% of base salary, the CFO, COO and VP Sales and Marketing were granted Options equal to 75% of their base salaries and the VP Legal, General Counsel and Corporate Secretary was granted Options equal to 50% of base salary, subject in each case to the discretion of the Board in the final determination of Option grants. Previous grants are not typically taken into consideration when considering new grants.

For the purposes of determining grant value, Options are valued as of the date of grant and based upon the Black-Scholes option pricing model. The SHRC Committee halted the granting of any options in the fall of 2021 as the SHRC Committee assessed the appropriate form of LTIP to be granted given various market conditions and changes to the tax treatment of options.

Performance Share Unit Plan

A full description of the PSU Plan can be found under "*Incentive Compensation – Performance Share Unit Plan*" in this Circular.

Subject to the discretion of the Board in the final determination of the PSU grants, the SHRC Committee has adopted a general policy that contemplates that each executive officer will receive an annual grant of PSUs. Under this policy, the number of PSUs granted to each executive officer will, in a typical year, be based upon a dollar value that is a percentage of the individual's salary, with the CEO receiving PSUs equal to 125% of base salary, the CFO, COO and VP Sales and Marketing receiving PSUs equal to 75% of their base salaries and the VP Legal, General Counsel and Corporate Secretary receiving PSUs equal to 50% of base salary. PSUs may also be granted on a discretionary basis by the Board at any time based on such factors as the Board considers relevant in its sole discretion and may, at the discretion of the Board, be granted in an absolute number rather than by grant value. Where granted by grant value, the number, rounded to the next whole number, of PSUs granted will be calculated based upon the five-day volume weighted average price of Common Shares prior to the date of the PSU grant.

Retirement Savings Plan

Executive officers are eligible to participate in the Corporation's registered retirement savings plan ("RRSP") matching program. The Corporation makes a matching contribution to the RRSP plan of each executive on a monthly basis at a rate of \$1.00 for every \$1.00 contributed by the executive to a maximum of 4%⁽¹⁾ of the executive's monthly salary.

Note:

- (1) The matching program was suspended in 2021 from April to June and reinstated in July 2021 for the remainder of the year.

Other Benefits

The employment benefits provided to officers and employees are typical of those provided by participants in the Canadian oil and gas industry and include life, critical illness, and disability insurance and extended health and dental coverage. Officers also receive certain transportation allowances.

Named Executive Officers

The following executive officers are considered to be the Named Executive Officers of the Corporation and are collectively referred to herein as "**NEOs**" in respect of the financial year ended December 31, 2021. The NEOs of the Corporation are comprised of the Corporation's CEO, CFO and its three next most highly compensated executive officers for the year ended December 31, 2021.

BRADLEY P. D. FEDORA

President and Chief Executive Officer

Mr. Fedora became the President and CEO of Trican effective September 1, 2020. Prior to that, he was the Chair of the Board of Directors for Trican from May 13, 2019 to August 31, 2021; President and CEO of Canyon Services Group Inc. (“Canyon”) from September 2007 until June 2017, when it was acquired by Trican. Before joining Canyon, Mr. Fedora spent the previous decade with Peters and Co. Limited, a Calgary-based investment bank focused on the energy sector, where he specialized in financings and merger and acquisition transactions for the oil and natural gas service and supply sector. Mr. Fedora holds a Bachelor of Science from the University of Saskatchewan and an MBA in finance from the University of British Columbia. He was a former director of Horizon North Logistics Inc. (now Dexterra Group Inc.), Canyon, IROC Energy Services Corp., Petroleum Services Association of Canada and Marsa Energy Inc. Mr. Fedora is a 2009 recipient of Canada’s Top 40 Under 40 Award.

Date appointed:
September 2020

Minimum SOG	Meets Requirements
3 x Base Salary	Yes

SCOTT MATSON ⁽¹⁾

Chief Financial Officer

Mr. Matson joined Trican in June of 2021 and brings over 20 years of professional experience in the energy services industry. Most recently, Mr. Matson spent 14 years with Horizon North Logistics Inc. (“Horizon North”) first as the Corporation’s Controller, Operations Finance and, subsequently, as Vice President of Finance and Chief Financial Officer from 2010 through mid-2020. Prior to joining Horizon North, he held a series of progressively senior financial management positions with Precision Energy Services. Mr. Matson holds a Bachelor of Commerce from the University of Calgary and obtained the designation of Chartered Professional Accountant in 1998.

Date appointed:
June 2021

Minimum SOG	Meets Requirements
2 x Base Salary	N/A ⁽¹⁾

TODD THUE

Chief Operating Officer

Mr. Thue joined Trican in September of 2020 as the Company’s Chief Operating Officer and brings with him almost 30 years of experience in well stimulation services and drilling operations gained from a variety of technical, engineering, field operations and management roles. Mr. Thue was most recently the Chief Operating Officer at Canyon Services Group Inc. (“Canyon”) from 2007 to June of 2017 when it was acquired by Trican. Prior to joining Canyon, he spent nearly 15 years with BJ Services Canada and Nowsco-Fracmaster Canada, working in Western Canada and gaining international experience. Prior to this, Mr. Thue spent eight years in the drilling sector. Mr. Thue is a Certified Engineering Technologist with the Alberta Society of Engineering Technologies and holds a diploma in Petroleum Engineering from SAIT Polytechnic.

Date appointed:
September 2021

Minimum SOG	Meets Requirements
2 x Base Salary	Yes

ROBERT SKILNICK ⁽²⁾⁽³⁾

Former Chief Financial Officer

Mr. Skilnick was the Corporation's CFO from October 3, 2017 to February 28, 2021.

Resigned:
February 2021

Minimum SOG	Meets Requirements
2 x Base Salary	N/A

DAVID WESTLUND

Vice President, Sales and Marketing

Mr. Westlund was appointed Vice President, Sales and Marketing on June 2, 2017. Mr. Westlund joined Canyon on February 6, 2014 and, with Trican's acquisition of Canyon, transitioned to Trican as Vice President, Sales and Marketing on June 2, 2017. Prior to his time at Canyon, Mr. Westlund was Assistant Sales Manager at Trican from September 2013 to February 2014. Mr. Westlund had previously served as Director of Sales at Baker Hughes Canada from January 1994 to September 2013.

Date appointed:
June 2017

Minimum SOG	Meets Requirements
2 x Base Salary	Yes

CHIKA ONWUEKWE

Vice President Legal, General Counsel & Corporate Secretary

Dr. Chika Onwuekwe, Q.C. returned to Trican in March 2017 as the Vice President, Legal, General Counsel and Corporate Secretary. He initially joined Trican in 2010 as Legal Counsel and became Senior Legal Counsel in July 2012. Dr. Onwuekwe was the first General Counsel at PTW Energy Services Ltd. Prior to joining Trican initially in 2010, he articulated and subsequently practiced with Norton Rose Canada (formerly Macleod Dixon LLP), MacPherson Leslie Tyerman LLP (now MLT Aikins) and taught at the University of Calgary. He is a registered Canadian Trademark Agent, member of the Canadian Bar Association and the Law Society of Alberta, and director at ENMAX Corporation. He obtained a Bachelor of Laws Degree (LL.B) in Nigeria, was called to the Nigerian Bar, and received an LL.M and Ph.D (inter-disciplinary) from the University of Saskatchewan. Dr. Onwuekwe volunteers with the Law Society of Alberta, the Association of Corporate Council (ACC) and African communities in Alberta. He is the co-chair of BlackNorth Initiative (BNI) Mentorship and Sponsorship Committee and Chair of BNI Alberta Chapter.

Date appointed:
March 2017

Minimum SOG	Meets Requirements
1 x Base Salary	Yes

Notes:

- (1) Mr. Matson has until June 2026 to meet SOG Requirement.
- (2) Mr. Skilnick resigned as the CFO of Trican on January 13, 2021 to be effective at close of business on February 28, 2021.
- (3) Following Mr. Skilnick's resignation effective February 28, 2021, Mr. Klaas Deemter was appointed the Corporation's interim CFO effective March 1, 2021. Mr. Deemter held the interim CFO position until Mr. Matson was hired as the Corporation's permanent CFO in June 2021.

2021 Summary Compensation Table

The following table sets forth the annual and long-term compensation granted to the NEOs of the Corporation. It should be noted that the value of share-based awards is estimated by reference to the number of awards granted multiplied by the market value of the underlying securities as at a specified date. The value of option-based awards is estimated using the Black-Scholes valuation method. The amounts actually realized by the NEOs in regard to these awards may vary significantly from these estimates, including the possibility that no actual financial gain will be realized.

In determining the final compensation for the NEOs for 2021, the SHRC Committee and the Board noted the significantly improved financial performance of Trican (42% increase year over year in revenues which generated EBITDAS and net income of \$17 million), the improved safety and ESG measures achieved (see page 2 of the Information Circular) and the increased share price (Dec. 31, 2020 – \$1.68, December 31, 2021 - \$2.77 - an increase of 65% year over year).

Name and Position	Year	Salary	Share-Based Awards ⁽¹⁾	Option-Based Awards ⁽²⁾	Non-Equity Annual Incentive Plan ⁽³⁾	All Other Compensation ⁽⁴⁾	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Bradley Fedora President and Chief Executive Officer	2021	500,000	653,220	602,160	1,218,750	12,896	2,987,026
	2020 ⁽⁵⁾	150,000	-	920,000	90,800	2,550	1,163,350
	2019	-	-	-	-	-	-
Robert Skilnick ⁽⁶⁾ Former Chief Financial Officer	2021	68,750	-	-	-	9,684	78,434
	2020	242,917	155,496	43,700	149,875	27,581	619,569
	2019	240,625	188,160	149,152	165,000	32,344	775,281
Scott Matson Chief Financial Officer	2021	151,042	114,600	166,500	282,937	23,914	738,993
	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Todd Thue Chief Operations Officer	2021	300,000	234,930	216,840	563,500	27,320	1,342,590
	2020 ⁽⁵⁾	80,795	-	215,000	-	7,228	303,023
	2019	-	-	-	-	-	-
David Westlund Vice President, Sales and Marketing	2021	289,583	234,930	216,840	557,679	30,269	1,329,301
	2020	242,917	162,906	48,070	149,875	24,462	628,230
	2019	264,688	289,770	164,067	82,500	18,696	819,721
Chika Onwuekwe Vice President, Legal, General Counsel and Corporate Secretary	2021	235,000	124,150	113,880	263,326	24,220	760,576
	2020	207,583	84,645	27,370	39,000	23,175	381,773
	2019	235,000	117,600	93,416	54,095	28,320	528,431

Notes:

- (1) Share-based awards consist of PSUs granted during the relevant fiscal year under the PSU Plan, and RSUs granted during the relevant fiscal year under the RSU Plan. PSUs granted in 2019 and 2020 will "cliff" vest in 2022 and 2023 respectively, upon achievement of certain performance criteria established by the Board. Amounts presented are calculated based on the weighted-average of the trading prices of the Common Shares on the TSX on the five consecutive trading days preceding the date of grant multiplied by the number of PSUs granted. Future PSUs and RSUs will be calculated based on the weighted-average of the trading

prices of the Common Shares on the TSX on the 20 consecutive trading days preceding the date of the grant multiplied by the number of PSUs granted. There were no RSUs granted to the NEOs in 2021.

- (2) The value assumes that all Options have vested and are "in-the-money" based on the grant date fair value of the applicable Option awards. Options vest over time based on the vesting schedule determined by the Board at the time of grant. All currently outstanding Options vest in equal instalments over a three-year period from the grant date. There is no guarantee that the Options will be in the money at or at any time after the time of vesting. In 2021, the annual Option grant date was March 4. The Corporation accounts for stock options using the Black-Scholes option pricing model, whereby the fair value of stock options is determined on their grant date and recorded as compensation expense over the period that the stock options vest. The Black-Scholes model is used by the Corporation because it is an industry-accepted valuation method. The fair value of options granted during the year ended December 31, 2021, December 31, 2020 and December 31, 2019, and the assumptions used in their determination were as follows: weighted-average fair value per option: 2021 - March 4, 2021 - \$0.78, June 18, 2021 - \$1.11, 2020 - March 16, 2020 - \$0.23, August 18, 2020 - \$0.46, September 17, 2020 - \$0.43 and 2019 - March 1, 2019 - \$0.79; weighted-average risk free rate: 2021 - March 4, 2021 - 0.7%, June 18, 2021 - 0.7%, 2020 - March 16, 2020 - 0.6%, August 18, 2020 - 0.3%, September 17, 2020 - 0.3% and 2019 - 1.8%; weighted-average volatility: 2021 - March 4, 2021 - 57%, June 18, 2021 - 56%, 2020 - March 16, 2020 - 54%, August 18, 2020 - 54%, September 17, 2020 - 54% and 2019-73%; expected life: 2021 - March 4, 2021 - 3.76 years, June 18, 2021 - 3.70 years, 2020 - March 16, 2020 - 3.91 years, August 18, 2020 - 3.93 years, September 17, 2020 - 3.87 years and 2019-3.73 years; weighted-average dividend yield: 2021 - March 4, 2021 - 0%, June 18, 2021 - 0%, 2020 - March 16, 2020 - 0%, August 18, 2020 - 0%, September 17, 2020 - 0% and 2019 - 0%. This is the same valuation as reflected in the Corporation's financial statements.
- (3) Non-equity incentive plan compensation for 2021 represents the STIP, as described in this Circular, relating to performance in 2021, paid 100% as a cash award in February 2022. Amounts for 2020 and 2019 relate to performance in 2019 and 2018 respectively.
- (4) The value of perquisites received by each of the NEOs includes the dollar value of long-term disability and critical illness insurance premiums, travel allowance, parking, and employer contributions to RRSP, as applicable, all such contributions paid by the Corporation on behalf of the NEO.
- (5) Mr. Bradley Fedora did not become the President and CEO of Trican until September 2020 and the compensation shown reflects only the 4/12 of his compensation. Mr. Todd Thue did not join Trican until September 2020 and the compensation reflects him only being employed for 4/12 of the year in 2020.
- (6) Mr. Skilnick resigned as the CFO of the Corporation effective February 28, 2021 and Mr. Klaas Deemter acted as interim CFO until Mr. Matson was hired and resumed as the permanent CFO of the Corporation on June 14, 2021

Incentive Plan Awards

Outstanding option-based awards and share-based awards

The following table sets forth all option-based and share-based awards held by the NEOs and outstanding as at December 31, 2021.

Name and Position	Option-Based Awards				Share-Based Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options ⁽¹⁾	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽²⁾	Number of Shares or Units Not Vested ⁽³⁾	Market or Payout Value of Share-Based Awards Not Vested ⁽⁴⁾	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed ⁽⁵⁾
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
Bradley P.D. Fedora President and Chief Executive Officer	2,000,000 772,000	1.12 1.91	August 18, 2027 March 4, 2028	3,300,000 663,920	342,000	930,240	Nil
Robert Skilnick ⁽⁶⁾ Former Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Scott Matson Chief Financial Officer	150,000	2.68	June 18, 2028	13,500	60,000	163,200	Nil

Name and Position	Option-Based Awards				Share-Based Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options ⁽¹⁾	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽²⁾	Number of Shares or Units Not Vested ⁽³⁾	Market or Payout Value of Share-Based Awards Not Vested ⁽⁴⁾	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed ⁽⁵⁾
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
Todd Thue Chief Operations Officer	500,000 278,000	1.07 1.91	September 17, 2027 March 4, 2028	850,000 239,080	123,000	334,560	Nil
David Westlund Vice President, Sales and Marketing	65,000 84,900 209,000 209,000 278,000	4.07 3.17 1.47 0.57 1.91	June 02, 2024 March 2, 2025 March 1, 2026 March 16, 2027 March 4, 2028	Nil Nil 271,700 459,800 239,080	501,534	1,367,069	Nil
Chika Onwuekwe Vice President, Legal, General Counsel and Corporate Secretary	50,000 10,000 73,500 39,666 79,333 146,000	3.72 4.07 3.17 1.47 0.57 1.91	March 30, 2024 June 2, 2024 March 2, 2025 March 1, 2026 March 16, 2027 March 4, 2028	Nil Nil Nil 51,566 174,533 125,560	270,667	737,584	Nil

Notes:

- (1) Options were exercised by departing NEOs in 2021.
- (2) Calculated based on the difference between the closing price of the Common Shares on TSX on December 31, 2021 of \$2.77 and the applicable exercise price of the Options.
- (3) Share-based awards consist of PSUs granted in 2021, 2020, and 2019, under the PSU Plan, as well as RSUs granted in 2020 under the RSU Plan as part of STIP.
- (4) The PSU values are calculated based on the five-day weighted average closing price of the Common Shares on the TSX prior to December 31, 2021, which was \$2.72. These have been valued using a performance multiplier of 1.0. The RSU values are calculated based on the twenty-day weighted average closing price of the Common Shares on the TSX prior to December 31, 2021, which was \$2.75.
- (5) Pursuant to the PSU Plan, all PSUs are settled upon vesting. See "Incentive Compensation Plans – Performance Share Unit Plan" in this Circular.
- (6) Following Mr. Skilnick's resignation effective February 28, 2021, his share-based awards expired in accordance with the various plans.

Incentive Plan Awards – Value vested or earned during the year

The following table shows the value of option-based and share-based awards that vested and non-equity incentive plan compensation earned by the NEOs during the year ended December 31, 2021.

Name and Position	Option-Based Awards – Value Vested During the Year ⁽¹⁾	Share-Based Awards – Value Vested During the Year ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year ⁽³⁾
	(\$)	(\$)	(\$)
Bradley P.D. Fedora President and Chief Executive Officer	\$900,000	Nil	\$1,218,750
Robert Skilnick Former Chief Financial Officer	\$126,034	\$360,070	Nil
Scott Matson Chief Financial Officer	Nil	Nil	\$282,937

Name and Position	Option-Based Awards – Value Vested During the Year ⁽¹⁾	Share-Based Awards – Value Vested During the Year ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year ⁽³⁾
	(\$)	(\$)	(\$)
Todd Thue Chief Operations Officer	266,667	Nil	\$563,500
David Westlund Vice President, Sales and Marketing	138,637	157,349	\$557,679
Chika Onwuekwe Vice President Legal, General Counsel and Corporate Secretary	\$78,937	\$84,403	\$263,326

Notes:

- (1) Calculated based on the difference between the closing price of Common Shares on the TSX on the vesting date and the applicable exercise price of the Option.
- (2) PSU grants issued in 2018 under the current PSU Plan vested in March 2021, the table reflects the value paid out in March 2021. The value is based on the total units vesting and multiplied by a 5-day VWAP; using the 5 trading days immediately preceding the vesting date.
- (3) Non-equity incentive plan compensation represents STIP amounts earned by the NEOs in 2021.

Pension Plan Benefits

Trican does not have a defined contribution plan or a deferred contribution plan for its executives.

Termination and Change of Control Benefits

The following table summarizes the payments that would be received by each current NEO in each circumstance where the NEO ceases to be employed by Trican. The amounts shown in the table below are calculated based on positions held as at December 31, 2021. These amounts do not include Options, PSUs or RSUs awarded or compensation changes subsequent to the 2021 year-end. The termination date of each NEO is assumed to be December 31, 2021. For the specifics under each type of payout and circumstance for each NEO, refer to the employment contracts and change of control arrangements narrative that follows the table. The actual amount that the NEO could receive in the future as a result of a termination of employment could differ materially from the amounts set forth below as a result of, among other things, changes in the Common Share price, changes in base salary, the timing of the termination event, target bonus amounts and actual bonus amounts, and the vesting and grants of additional equity-based awards.

Name and Position	Termination for Just Cause	Termination other than for Just Cause ⁽¹⁾⁽²⁾	Change of Control ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Retirement ⁽¹⁾⁽⁴⁾	Resignation	Death or Disability ⁽¹⁾⁽⁴⁾
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Bradley P.D. Fedora President and Chief Executive Officer						
Cash Severance Benefit	Nil	1,964,920	1,964,920	Nil	Nil	Nil
Accelerated PSU Vesting ⁽⁴⁾	Nil	930,240	930,240	930,240	Nil	930,240
Accelerated RSU Vesting ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil
Stock Options	1,100,001	3,963,920	3,963,920	1,100,001	1,100,001	1,100,001
Total	1,100,001	6,859,080	6,859,080	2,030,241	1,100,001	2,030,241

Name and Position	Termination for Just Cause	Termination other than for Just Cause ⁽¹⁾⁽²⁾	Change of Control ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Retirement ⁽¹⁾⁽⁴⁾	Resignation	Death or Disability ⁽¹⁾⁽⁴⁾
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Scott Matson Chief Financial Officer						
Cash Severance Benefit	Nil	881,346	881,346	Nil	Nil	Nil
Accelerated PSU Vesting ⁽⁴⁾	Nil	163,200	163,200	163,200	Nil	163,200
Accelerated RSU Vesting ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil
Stock Options	Nil	13,500	13,500	Nil	Nil	Nil
Total	Nil	1,058,046	1,058,046	163,200	Nil	163,200
Todd Thue Chief Operating Officer						
Cash Severance Benefit	Nil	1,354,651	1,354,651	Nil	Nil	Nil
Accelerated PSU Vesting ⁽⁴⁾	Nil	334,560	334,560	334,560	Nil	334,560
Accelerated RSU Vesting ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil
Stock Options	283,334	1,089,080	1,089,080	283,334	283,334	283,334
Total	283,334	2,778,291	2,778,291	617,894	283,334	617,894
David Westlund Vice President, Sales and Marketing						
Cash Severance Benefit	Nil	905,229	905,229	Nil	Nil	Nil
Accelerated PSU Vesting ⁽⁴⁾	Nil	1,101,600	1,101,600	1,101,600	Nil	1,101,600
Accelerated RSU Vesting ⁽⁵⁾	Nil	265,469	265,469	132,734	Nil	132,734
Stock Options	334,402	970,580	970,580	334,402	334,402	334,402
Total	334,402	3,242,878	3,242,878	1,568,736	334,402	1,568,736
Chika Onwuekwe Vice President, Legal, General Counsel & Corporate Secretary						
Cash Severance Benefit	Nil	539,727	539,727	Nil	Nil	Nil
Accelerated PSU Vesting ⁽⁴⁾	Nil	612,000	612,000	612,000	Nil	612,000
Accelerated RSU Vesting ⁽⁵⁾	Nil	125,584	125,584	62,791	Nil	62,791
Stock Options	Nil	351,658	351,658	Nil	Nil	Nil
Total	Nil	1,628,969	1,628,969	674,791	Nil	674,791
TOTAL PAYMENTS TO ALL NEOs	1,717,736	15,567,264	15,567,264	5,054,861	1,717,736	5,054,861

Notes:

- (1) Accelerated vesting of the PSUs granted under the PSU Plan will be deemed to occur, and the SHRC Committee will determine the Settlement Amount based on its evaluation of the extent of satisfaction of the applicable performance vesting conditions. For the purpose of this calculation, it was assumed that the performance vesting conditions have been met as at December 31, 2021. The PSU value is calculated based on the five-day weighted average closing price of the Common Shares on the TSX prior to December 31, 2021, which was \$2.72.
- (2) Accelerated vesting of the RSUs granted under the RSU Plan will be deemed to occur. The RSU value is calculated based on the twenty-day weighted average closing price of the Common Shares on the TSX prior to December 31, 2021, which was \$2.75.
- (3) In the event of a Change of Control, the above has been calculated assuming accelerated vesting; however, the Stock Option Plan provides that in certain circumstances, rather than accelerated vesting the Executive would receive replacement securities if such securities were available in accordance with the terms of the Stock Option Plan.
- (4) Under the terms of the RSU Plan, RSUs that vest within six months following the date of retirement, death or disability shall vest, and any remaining RSUs will forfeit. The value of RSUs that would vest following a termination date of December 31, 2021 is calculated based on the number of units vesting times the twenty-day weighted-average closing price of the Common Shares on the TSX prior to December 31, 2021, which was \$2.75.
- (5) All the Executive employment contracts other than for Mr. Fedora provide for a "double trigger" for a change of control.

Benefits under the Employment Agreements

Each NEO has an employment agreement which provides for his continued employment in accordance with and subject to the existing arrangements for salary, bonuses, benefits and other matters until the termination of their employment or a change of control occurs.

Under their employment agreements, each of the NEOs is entitled to a severance benefit in the following circumstances: (a) if the NEO's employment is terminated by the Corporation other than for "Just Cause"; or (b) if the NEO terminates his employment for a "Good Reason" within 30 days after the Good Reason has taken effect.

For the purposes of the employment agreements, "Just Cause" is any reason which would entitle the Corporation to terminate the NEO's employment without notice or payment in lieu of notice at common law and includes, without in any way limiting its definition under common law, any improper conduct by the NEO which is materially detrimental to the Corporation or wilful failure of the NEO to properly carry out his duties.

A "Good Reason" for the purposes of the employment agreements is any material adverse change by the Corporation or its successor in title, duties, powers, rights, discretions, salary or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the NEO, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered to amount to constructive dismissal by a court of competent jurisdiction, whether or not such adverse change occurs after a Change of Control (as defined below). It is Trican's policy that on a go-forward basis, executive employment agreements will all provide for a "double-trigger" for benefits that will require (i) a Change of Control, and (ii) either termination of the executive's employment or the executive suffering a material adverse change in his employment status as a result of the Change of Control.

A "Change of Control" for the purpose of the employment agreements is defined to mean any of the following: (a) a successful "take-over bid" (as defined in the *Securities Act* (Alberta), as amended, or any successor legislation thereto) pursuant to which the "offeror" beneficially owns in excess of 50% of the issued and outstanding Common Shares of the Corporation; (b) the issuance to or acquisition by any person, or group of persons acting jointly or in concert, directly or indirectly, including through an arrangement or other form of reorganization, of Common Shares of the Corporation which in the aggregate total 50% or more of the then issued and outstanding Common Shares of the Corporation; (c) an arrangement, merger or other form of reorganization of the Corporation where the holders of the outstanding voting securities or interests of Corporation immediately prior to the completion of the reorganization will hold 50% or less of the outstanding voting securities or interests of the continuing entity upon completion of the arrangement, merger or reorganization; (d) the sale of all or substantially all of the assets of the Corporation; or (e) the liquidation, winding-up or dissolution of the Corporation; provided that, notwithstanding the application of any of the foregoing, a "Change of Control" shall be deemed to not have occurred if a majority of the Board, acting reasonably, determines, prior to the effective date of any transaction which may be considered a Change of Control under this definition, that in substance an arrangement or reorganization will not occur or the circumstances are such that a

Change of Control will be deemed to not occur and any such determination shall be binding and conclusive for all purposes of the employment agreements.

The severance benefit payable to the NEOs in the circumstances described above would consist of: (a) in the case of Messrs. Onwuekwe and Westlund, 1.0 times; (b) in the case of Messrs. Matson and Thue, 1.5 times; or (c) in the case of Mr. Fedora, 2.0 times: (i) their annual salary; (ii) the average annual bonus paid or payable in the previous five years (3 year average in the case of Mr. Fedora) (or such higher amount as the SHRC Committee of the Board determines to be fair and equitable); and (iii) and the annual cost of all benefits paid by Trican on behalf of the NEOs. In addition, for all NEO's, all outstanding and unvested Options then held by the NEO shall become immediately exercisable, and the NEO shall be entitled to exercise all vested Options until the earlier of the date such Options expire under the Option Plan and the date which is 90 days after the NEO's employment is terminated, and notwithstanding any term or condition of the PSU Plan or any other equity compensation award plan of the Corporation, all PSUs or other equity compensation awards shall also vest effective the date the NEO's employment is terminated and shall be payable immediately, in accordance with the terms of the relevant plan.

For a period of one to two years, depending on the NEO, following the termination of his employment the recipient will be unable to, generally speaking, compete against us in the oilfield pumping services business (including cementing, fracturing and nitrogen pumping) in any one or more of the countries in which the Corporation is engaged in operations as of the date of the termination of their employment. The non-competition provision in the employment agreements shall only apply for a period of six months if the employment agreement is terminated for cause.

In addition, each NEO would be reimbursed for any expenses for relocation or other employment counselling up to a total maximum of \$15,000.

A NEO may resign or retire upon providing the Corporation with 30 days written notice. Should the employment agreement be terminated due to the death, voluntary resignation or retirement of the NEO, the NEO (or the NEO's estate, where applicable) shall be entitled to: (i) payment of any portion of the annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination; and (iv) the NEO's annual bonus accrued up to the date of termination.

Should the employment agreement be terminated due to permanent disability of the NEO, the NEO shall be entitled to: (i) payment of any portion of the annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination; and (iv) the NEO's annual bonus accrued up to the date of termination.

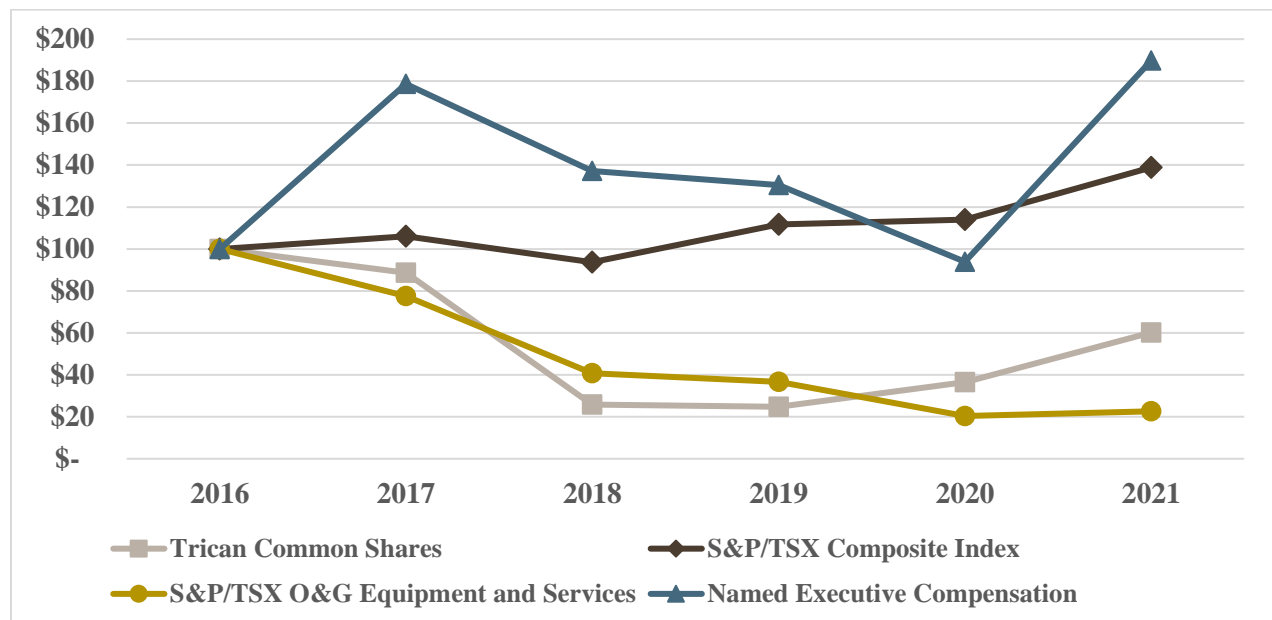
Should a NEO be terminated for Just Cause, the NEO shall only be entitled to: (i) payment of any portion of their annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; and (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination. It is expressly stated that if a NEO is terminated

for Just Cause, the NEO shall not be entitled to and shall forfeit any annual bonus up to the date of termination.

For Mr. Fedora, the NEO is not required to mitigate the amount of any payment or benefit provided for in the employment agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for in the employment agreement be reduced by any compensation earned by the NEO as a result of employment by another employer after termination or otherwise. For the other NEOs, the employment agreements provide for a mitigation exception, whereby if the particular Executive's employment agreement and the Executive's employment with the Corporation is terminated by the Corporation without Just Cause at any time in connection with the sale of assets owned by the Corporation and the Executive accepts employment or commences employment with the purchaser of such assets or an affiliate of such purchaser (as such term is defined in the *Business Corporations Act* (Alberta)) of the purchaser of such assets within six (6) months of the Termination Date, the Corporation shall not be required to pay the severance benefit outlined above, and any entitlement on termination in respect of stock options or other equity compensation will be governed by the terms of the Stock Option Plan or equity compensation plan as amended or replaced from time to time.

Performance Graph

The following graph illustrates Trican's five-year cumulative shareholder return, as measured by the closing price of the Common Shares at the end of each financial year, assuming an initial investment of \$100 on December 31, 2016, compared to the S&P/TSX Composite Index and the S&P/TSX Oil and Gas Equipment and Services Subindex, assuming the reinvestment of dividends where applicable.



	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021
Trican Common Shares	\$100	\$89	\$26	\$25	\$37	\$60
S&P/TSX Composite Index ⁽¹⁾	\$100	\$106	\$93	\$111	\$113	\$138
S&P/TSX O&G Equipment and Services	\$100	\$78	\$41	\$37	\$20	\$23
Named Executive Compensation	\$100	\$180	\$138	\$131	\$94	\$190

Note:

(1) Total Return Index.

GENERAL AND ADDITIONAL INFORMATION

Audit Committee Disclosure

In connection with Audit Committee disclosure required in this Circular and under NI 52-110, please see "*Audit Committee Disclosure*" in the Corporation's Annual Information Form filed for the year ended December 31, 2021 on SEDAR at www.sedar.com.

Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, there were no material interests, direct or indirect, of Directors or executive officers of the Corporation, nor of any nominees for Director, nor any Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares of the Corporation, 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 Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Interest of Certain Persons and 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 or otherwise, of any Director or nominee for Director, or any officer 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, except as otherwise disclosed in this Circular.

Normal Course Issuer Bid

On October 1, 2021, the Corporation announced that the TSX has accepted its application to renew a normal course issuer bid ("**NCIB**") to purchase, from October 5, 2021 to October 4, 2022, (or until such earlier time as the NCIB is completed or terminated at the option of the Corporation), up to 24.7 million of its outstanding Common Shares. Under its 2020-2021 NCIB, Trican purchased and canceled a total

of 11,325,100 Common Shares, which was 56% of the maximum allowable number of shares eligible for total consideration of \$24.3 million, at a weighted average cost of \$2.14 per share.

The purchases under the renewed NCIB will be made through the facilities of the TSX or Canadian alternative trading systems at prevailing market prices for cancellation. Except as permitted under the TSX rules, the Corporation will not purchase on any given trading day under the NCIB more than 287,437 Common Shares, being 25% of the average daily trading volume of the Common Shares on the TSX for the six calendar months ended August 31, 2021, of 1,149,750 Common Shares. The Corporation may make one block purchase per calendar week which exceeds the daily repurchase restriction. Trican has engaged Stifel Nicolaus Canada Inc. as its broker for the purpose of effecting purchases under the NCIB and has entered into an automatic purchase plan for the NCIB.

Additional Information Relating to Trican

Additional information relating to Trican is available under the Corporation's SEDAR profile at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis for 2021. To receive a copy of the financial statements and related Management's Discussion and Analysis please contact the Corporate Secretary at Trican Well Service Ltd., 2900, 645 – 7th Avenue SW, Calgary, Alberta, T2P 4G8. This information may also be accessed on SEDAR at www.sedar.com.

Communications and Shareholder Engagement

The Board welcomes engagement with its shareholders and encourages them to express their views. Interested parties may communicate directly with Mr. Alford, the independent Chair of the Board of Directors, by writing to him at the following address, and all communications received at this address will be forwarded to him:

Mr. Thomas M. Alford, Chair of the Board of Directors
c/o Office of the Corporate Secretary
Trican Well Service Ltd.
2900, 645 – 7th Avenue SW
Calgary, Alberta
T2P 4G8

In addition, Shareholders and others may also contact any director by mailing correspondence in care of the Office of the Corporate Secretary at the above address. Communications by email should be sent to corporatesecretary@trican.ca, subject line: Attention: Chair of the Board / Chair of [Insert Board Committee Name] / [Insert Individual Director Name].

Trican's shareholder and investor relations personnel also provide information to, and respond to inquiries from, shareholders and other stakeholders, in accordance with the parameters set forth in the Disclosure and Communications Policy, the Insider Trading Policy and the directions of the Board, senior management and Trican's Disclosure Committee. They can be reached at investors@trican.ca.

Other Matters

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

APPENDIX "A"
CORPORATE GOVERNANCE

The Board of Directors of the Corporation is responsible for the supervision of Management and the overall stewardship and governance of the Corporation and acts in accordance with the Articles and By-laws of Trican, the Mandate adopted for the Board (attached as Appendix "B" to the Circular), the Corporation's Code of Ethics and Professional Conduct (the "**Code**") and with a view to the best interests of the Corporation and its shareholders. In addition, the Board, directly, and through its various committees, complies with evolving Canadian corporate governance requirements including those established under the National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and the governance requirements of the Toronto Stock Exchange.

NI 58-101 requires issuers to make the prescribed disclosure with respect to their governance practices. As reflected in the table below, The Corporation's current governance practices meet or exceed the current NI 58-201 corporate governance guidelines. The statement of corporate governance practices in the table that follows is responsive to each of the disclosure obligations set out in NI 58-101.

NI 58-101 Disclosure Obligations	Trican Governance Practices
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	Five of the six current Directors are independent. For further details see " <i>Independence</i> " in the Circular.
(b) Disclose the identity of directors who are not independent and describe the basis for that determination.	For details see " <i>Independence</i> " in the Circular.
(c) Disclose whether or not a majority of the directors are independent.	As indicated in item 1(a) above, five of the six current members of the Corporation's Board, being a majority, are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or equivalent) in a jurisdiction or foreign jurisdiction, identify both the director and the other issuer.	The outside directorships of Trican Directors are described under " <i>Information Concerning the Director Nominees</i> " in the Circular.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of Management are not in attendance. If the independent directors hold such meeting, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year.	For details see " <i>Independence</i> " and " <i>Board and Committee Meetings Held and Attendance</i> " in the Circular.
(f) Disclose whether or not the Chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his role and responsibilities.	The Chair of the Board is an independent Director. For details see " <i>Independence</i> " in the Circular.

NI 58-101 Disclosure Obligations	Trican Governance Practices
<p>(g) Disclose the attendance record for all Board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>For the attendance record for Board meetings held in 2021, see <i>"Information Concerning Director Nominees Board and Committee Meetings Held and Attendance"</i> in the Circular.</p>
<p>2. Board Mandate</p> <p>Disclose the text of the Board's written mandate.</p>	<p>The Board's mandate is set out in Appendix "B" to the Circular.</p>
<p>3. Position Descriptions</p> <p>(a) Disclose whether or not the Board has developed written position descriptions for the Chair and the Chair of each Board Committee, as well as the Lead Director. If the Board has not developed written position descriptions for the Chair and/or the Chair of each board committee, and the Lead Director, briefly describe how the Board delineates the role and responsibilities of each such position.</p> <p>(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If not, briefly describe how the Board delineates the role and responsibilities of the CEO.</p>	<p>The Board has developed written position descriptions for the Chair of the Board and the Lead Director and has developed a guideline for acting as a committee chair and a Lead Director. These mandates are available to the public on the Corporation's Website at www.TricanWellService.com. See <i>"Information Concerning the Director Nominees - Position Descriptions"</i> in this Circular.</p> <p>The Board has developed a written position description for the CEO. See <i>"Information Concerning the Director Nominees - Position Descriptions"</i> in this Circular.</p>
<p>4. Orientation and Continuing Education</p> <p>Briefly describe what measures the Board takes to orient new directors regarding the role of the board, its committees and directors; and the nature and operation of the issuer's business.</p> <p>Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>See <i>"Information Concerning the Director Nominees - Director Orientation and Continuing Education"</i> in the Circular.</p> <p>See <i>"Information Concerning the Director Nominees - Director Orientation and Continuing Education"</i> in the Circular.</p>
<p>5. Ethical Business Conduct</p> <p>(a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If so:</p> <p>(i) Disclose how a person or company may obtain a copy of the code;</p> <p>(ii) Describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and</p> <p>(iii) Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p>	<p>The Board has adopted the Code, a copy of which is available to review under Trican's SEDAR profile at www.sedar.com or through a link on Trican's website at TricanWellService.com. As the Code is available on Trican's website, third parties have access to the Corporation's policy and can obtain an understanding of its ethical standards. Each of Trican's officers, directors and employees is expected to understand and comply with the Code and to annually certify such compliance in writing. Any reports of variance from the Code are reported to the Board. Officers, directors and employees are encouraged to report any observed violations of the Code. To facilitate such reports the Corporation maintains an ethics hotline hosted by an external service provider which allows for reports to be filed.</p>

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<p>(b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.</p>	<p>Pursuant to the by-laws of Trican and the <i>Business Corporations Act</i> (Alberta) ("ABCA"), the Director or officer must declare the nature and extent of his interest in the transaction or arrangement at the time and in the manner provided in the ABCA. Any such matter will be referred to the Board for approval, even if it is encountered in the ordinary course of business. As required by the ABCA, the Director shall refrain from voting on the transaction or arrangement in which he has an interest.</p>
<p>(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board has adopted a Whistleblower Policy which provides employees and third parties with the ability to report, on a confidential and anonymous basis, any violations within Trican's organization including (but not limited to) falsification of financial records, unethical conduct, harassment or theft. Reports may be filed anonymously via the telephone, through an ethics hotline hosted by an external service provider. The Board believes that providing a forum to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within the Corporation's organization.</p> <p>In addition, the Board has adopted a Related Party Transactions Policy which sets out procedures for the review of any potential transactions between the Corporation and any of its directors, officers, employees, significant shareholders or affiliates. Under this Policy, all potential related party transactions must be approved by the CEO and the Corporation's General Counsel and reported to the Audit Committee. Transactions in which significant shareholders, the CEO or directors have a material interest must be approved by the Audit Committee.</p> <p>Finally, Trican has adopted an Anti-Corruption Policy which is intended to ensure that Trican does not receive an improper advantage in its business dealings and to ensure that all payments and expenses are properly recorded in Trican's financial books and records. The Policy provides guidance on dealing with agents, contractors and public officials, acceptance of gifts, making political contributions and dealing with certain types of payments. Employees are obligated to report any violations of the policy to the compliance committee who will in turn report to the CFO and Audit Committee.</p> <p>The Board has provided Management with the directive to carry out broad-based instruction of employees on the changes to the Code and all additional ethics policies. A mandatory online e-learning course has been implemented for all employees to facilitate in-depth instruction regarding the Code and the Anti-Corruption Policy.</p>

6. Nomination of Directors

- (a) Describe the process by which the Board identifies new candidates for Board nomination.
- (b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If not, describe what steps the Board takes to encourage an objective nomination process.
- (c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Corporate Governance Committee is responsible for Director and Management nominations. For further details, please refer to the section "*Director Selection*" in the Circular.

The Corporate Governance Committee of the Board is composed entirely of independent Directors. For further information, please see the section "*Information Concerning the Director Nominees - Board Committees*" in the Circular.

For further details, please see the section "*Information Concerning the Director Nominees - Board Committees*" in the Circular

7. Compensation

- (a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.
- (b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.
- (c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The SHRC Committee of the Board is responsible for making recommendations to the Board regarding compensation of the Corporation's directors and officers. For complete details on this process see "*Information Concerning the Director Nominees - Director Compensation*" in the Circular and "*- Executive Compensation Discussion and Analysis*" in the Circular.

The SHRC Committee of the Board is currently composed of three independent Directors. For further information, please see the section "*Information Concerning the Director Nominees - Board Committees*" in the Circular.

For further information, please see the section "*- Information Concerning the Director Nominees - Board Committees*" in the Circular and "*Statement of Executive Compensation - Executive Compensation Discussion and Analysis - Compensation Decision-Making Process*" in the Circular.

8. Other Board Committees

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has a Corporate Governance Committee. For further details, please see the section "*Information Concerning the Director Nominees - Board Committees*" in the Circular.

9. Assessments

Disclose whether or not assessments of the Board, its committees and individual directors are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.

The Board regularly assesses its Board and individual Directors. For further information, please see "*Information Concerning the Director Nominees - Director Assessments*" in the Circular.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Board has adopted a retirement and term of service policy. For details see "*Board Tenure and Retirement*" in the Circular.

11. Policies Regarding the Representation of Women on the Board

- (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.
- (b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:
 - (i) a short summary of its objectives and key provisions,
 - (ii) the measures taken to ensure that the policy has been effectively implemented,
 - (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and
 - (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

The Board has adopted a Diversity Policy. For details see "*Director Selection*" in the Circular.

The Diversity Policy supports and promotes diversity at all levels of the Corporation, including the Board of Directors. To meet the objectives of the Diversity Policy the Corporate Governance Committee will ensure:

- (i) that an outside search firm is retained to assist in filling future board vacancies;
- (ii) that the search firm is instructed to include gender diversity as one of the criteria in assessing potential candidates; and
- (iii) that the search firm is instructed to make best efforts to ensure that at least one or more female candidates is included in the list of candidates presented for the Committee's consideration. If no suitable female candidate is identified, the search firm will be asked to provide an explanation of the efforts undertaken to identify a female candidate. In early 2021 the Board worked with a third-party search firm to identify a qualified and diverse slate of board candidates. Consequently, one new diverse candidate was nominated and elected at the 2021 AGM, bringing Trican gender diversity to 33%. Upon the resignation of Michael B. Rapps shortly after the 2021 AGM, the Board undertook a new search for a replacement. In order to manage costs, Trican did not engage a consultant on the second search as several qualified and diverse candidates from the previous searches as well as those brought forward by directors and management were available for consideration.

The Diversity Policy has been approved by the Board and is implemented and overseen by the Corporate Governance Committee.

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12. Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

- (a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.
- (b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.
- (c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.
- (d) If the issuer has adopted a target referred to in either (b) or (c), disclose:
 - (i) the target, and

The Corporate Governance Committee will review the Diversity Policy periodically and update as required.

The Corporate Governance Committee will review and approve the Corporation's public disclosure regarding its diversity policies.

For details see "*Director Selection*" in the Circular.

The Corporation supports and encourages diversity at all levels of the organization, including the board of directors. The Corporate Governance Committee considers diversity when evaluating new candidates for director and executive positions. However, the Board has not adopted a written policy relating to the identification and nomination of women executive officers or set specific minimum targets for executive officer composition at this time. The Board does not believe that it is in the Corporation's best interest to implement arbitrary targets in obtaining the best executives.

The Board has not set specific minimum targets for executive officer composition at this time. However, 33.3% of the Board are held by females and 30% of the executive are held by a female or two ethnically diverse executives.

For details see "*Director Selection*" in the Circular.

The Board does not believe it is in the Corporation's best interest to implement arbitrary targets in obtaining the best executives.

The Board has not set specific minimum targets for executive officer composition at this time.

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- (ii) the annual and cumulative progress of the issuer in achieving the target.

15. Number of Women on the Board and in Executive Officer Positions

- (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.
- (b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

There are two female Directors (33.3%) on the Corporation's Board at this time.

There is one female executive officer representing 10% of ten executive officers at this time.

APPENDIX "B" MANDATE OF THE BOARD OF DIRECTORS

General

The Board of Directors (the "**Board**") of Trican Well Service Ltd. (the "**Corporation**") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "**CEO**"), define the principal objectives of the Corporation supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objectives as defined by the Board;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Membership of the Board

A majority of the members of the Board shall be independent (in accordance with the definition of "independent" set out in section 1.4 of Multilateral Instrument 52-110 – *Audit Committees*) and such independent members should be free from any business or other relationship that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

Specific Responsibilities

The specific responsibilities of the Board are as follows:

Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities;
- Ensure that a process is established that adequately provides for succession planning, including the appointment, training and monitoring of senior management; and
- Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

- Annually review and adopt a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business;
- Ensure that a system is in place to identify the principal risks to the Corporation and that appropriate procedures are in place to monitor and mitigate the risks;
- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters;
- Ensure that an adequate system of internal control exists;
- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure;

- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
- Approve annual operating and capital budgets;
- Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business; and
- Review operating and financial performance results relative to established strategy, budgets and objectives.

Integrity/Corporate Conduct

- Establish a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders;
- Approve a business ethics policy for directors, officers, employees, contractors and consultants; monitor compliance with the business ethics policy; and approve any waivers of the business ethics policy for officers and directors; and
- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

Board Process/Effectiveness

- Ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings and to review the materials prior to such attendance;
- Engage in the process of determining Board member qualifications with the Corporate Governance Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are members of each committee of the Board as required under applicable securities rules and requirements;
- Approve the nomination of directors;
- Provide a comprehensive orientation to each new director;
- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management;
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members;
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee;
- Review and re-assess the adequacy of the mandate of the committees of the Board on a regular basis, but not less frequently than on an annual basis;
- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director;

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- On the part of each member of the Board, to understand the nature and operations of the Corporation's business, and to have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests, or is contemplating potential investment;
 - Ensure that independent directors meet without non-independent directors and management participation at each meeting of the Board; and
 - Adhere to all other Board responsibilities as set forth in the Corporation's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc.

Delegation

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board, subject to any delegation restrictions in the by-laws of the Corporation or applicable law.

APPENDIX "C" NON-IFRS FINANCIAL MEASURES

In the Circular we disclose the following non-IFRS financial measures as certain financial metrics in connection with certain performance goals:

- EBITDAS (Earnings before interest, taxes, depreciation and amortization and share-based compensation) –EBITDAS is a useful measure of a company's operating performance and cash flow to complement IFRS financial performance measures.
- ROIC (Return on Invested Capital) – ROIC is calculated as net loss or profit for the year from continuing operations. ROIC is a non-IFRS financial measure that Management uses to analyze performance and the efficiency of Trican's capital allocation process.

The Corporation believes that, in addition to profit (loss) and gross profit (loss) as defined under IFRS, EBITDAS and ROIC are useful supplemental measures.

Management relies on EBITDAS to better translate historical variability in our principal business activities into future forecasts. By isolating incremental items from net income, including income / expense items related to how the **Corporation** chooses to manage financing elements of the business, management can better predict future financial results from our principal business activities. The items included in this calculation have been specifically identified as they are either non-cash in nature, subject to significant volatility between periods, and / or not relevant to our principal business activities. Items adjusted in the non-IFRS calculation of EBITDAS, are as follows:

1. non-cash expenditures, including depreciation, amortization, impairment of non-financial assets; finance costs; foreign exchange gain/loss; and equity-settled share-based compensation;
2. taxation in various jurisdictions;
3. other income which generally result from the disposition of equipment, as these transactions generally do not reflect operational field activity.

ROIC is a financial ratio that measure the Corporation's profitability and the efficiency with which its capital is employed.

Investors should be cautioned that EBITDAS and ROIC should not be construed as an alternative to profit (loss) and gross profit (loss) determined in accordance with IFRS as an indicator of Trican's performance. Trican's method of calculating EBITDAS and ROIC may differ from that of other companies and accordingly may not be comparable to measures used by other companies. We adjust these non-IFRS measures for specific items that are significant but do not reflect Trican's operations in the year. In calculating these non-IFRS measures, Management uses its judgment and makes informed decisions to identify specific items to exclude, some of which may occur again.

The following table reconciles profit / (loss) from continuing operations, as defined under IFRS, to EBITDAS for the years ending December 31, 2021 and 2020:

(in thousands)	December 31, 2021	December 31, 2020
Profit / (loss) from continuing operations (IFRS financial measure)	\$12,058	(\$227,646)
Adjustments:		
Depreciation and amortization	87,809	111,380
Income tax recovery	(80)	(31,484)
Finance costs	1,974	3,307
Foreign exchange loss / (gain)	266	1,105
Asset impairment	-	163,397
Other income	(2,621)	(1,904)
Administrative expenses – Other: equity settled share-based compensation	2,164	2,140
Administrative expenses – Other: cash-settled share-based compensation	4,501	2,769
EBITDAS	\$106,071	\$23,064

As the ROIC performance metric is relative to our competitors' performance, and the calculation is determined prior to all competitors having released annual results, the calculation is determined for the 12 months ended September 30. Using the continuing results of the Corporation for the twelve months ending September 30, 2021 and 2020, ROIC is calculated as:

(in thousands)	Twelve months ended	
	September 30, 2021	September 30, 2020
Profit / (loss) loss from continuing operations	(\$19,581)	(\$225,193)
Adjustments:		
Asset impairment	22,322	151,165
Adjusted profit/(loss)	2,741	(74,037)
Total Invested Capital	\$487,759	\$524,404
ROIC	0.6%	(14.1%)

APPENDIX "D"
DEFINITIONS AND ACRONYMS

When used in the Circular, the following terms have the respective meanings set forth below:

"**ABCA**" means the *Business Corporations Act*, RSA 2000, c B-9 of Alberta.

"**Black-Out Period**" means the period where, pursuant to the Corporation's policies, any of Trican's securities may not be traded by certain designated persons, including any holder of an Option.

"**Board**" means the board of directors of Trican.

"**Board Diversity Policy**" means the Diversity Policy adopted by the Corporate Governance Committee of the Board.

"**Canyon**" means Canyon Services Group Inc.

"**CEO**" means the Chief Executive Officer of Trican.

"**CFO**" means the Chief Financial Officer of Trican.

"**COO**" means the Chief Operating Officer of Trican.

"**Code**" means Trican's Code of Ethics and Professional Conduct.

"**Common Shares**" means the common shares of Trican.

"**Corporation**" means Trican.

"**Circular**" means this management proxy circular.

"**DGB**" means Dynamic Gas Blending.

"**DSU Plan**" means the deferred share unit plan for non-Management directors offered by Trican.

"**DSUs**" means the deferred share units granted under the DSU Plan.

"**ESG**" means Environmental, Social and Governance.

"**Executive SOG Policy**" means the executive share ownership guidelines for certain senior executives of Trican, which includes Management directors.

"**Horizon North**" means Horizon North Logistics Inc.

"**Hugessen**" means Hugessen Consulting, an independent executive compensation advisory firm.

"**ICD**" means the Institute of Corporate Directors.

"**Insider Trading Policy**" means Trican's Insider Trading Policy, including anti-hedging provisions.

"**Management**" means the management of Trican.

"**Market Price**" means the VWAP on the TSX for twenty trading days immediately preceding the particular date; provided that if the twenty day VWAP does not accurately reflect the current market price for the Common Shares, the SHRC Committee, in its sole discretion, subject to any required approval of the TSX, may adjust the Market Price based on relevant factors as determined by the SHRC Committee, in which case the Market Price shall be the price so determined.

"**Meeting**" means this Annual and Special Meeting of Shareholders of Trican scheduled to take place virtually on May 12, 2022 at 1:30 p.m. (MT).

- “**NCIB**” means Trican’s normal course issuer bid to purchase outstanding Common Shares.
- “**NEO**” means a named executive officer of Trican.
- “**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.
- “**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
- “**NP 58-201**” means National Policy 58-201 – *Corporate Governance Guidelines*.
- “**Option Plan**” means the stock option plan implemented by Trican.
- “**Options**” means the stock options to acquire Common Shares granted under the Option Plan to management directors, officers, and key employees of the Corporation and its subsidiaries.
- “**Q’Max**” means Q’Max Solutions Inc., a large multinational oilfield services company.
- “**PSU Plan**” means the performance share unit plan offered by Trican.
- “**PSUs**” means performance share units granted under the PSU Plan.
- “**Record Date**” means March 31, 2022.
- “**Restricted Options**” means Options with a normal expiry date that falls within any Black-Out Period or within 10 business days following the end of any Black-Out Period.
- “**Retirement Policy**” means the retirement and term of service policy adopted by the Board.
- “**ROIC**” means return on invested capital.
- “**RRSP**” means registered retirement savings plan.
- “**RSU Plan**” means the restricted share unit plan offered by Trican.
- “**RSUs**” means the restricted share units granted under the RSU Plan.
- “**Shareholders**” means the registered holders of Common Shares.
- “**SHRC Committee**” means the Safety, Human Resources and Compensation Committee of the Board.
- “**SOG**” means the share ownership guidelines for directors or NEOs, as applicable.
- “**SOG Policy**” means the share ownership guidelines for non-Management directors of Trican.
- “**STIP**” means Trican’s short-term incentive plan designed to incorporate a strong pay-for-performance philosophy by linking the variable portion of executive pay to the achievement of key objectives within a one-year time frame.
- “**Trican**” means Trican Well Service Ltd.
- “**Trican Entity**” means any controlled entity of Trican, such as a subsidiary or partnership.
- “**TSR**” means 3-year relative total shareholder return.
- “**TSX**” means the Toronto Stock Exchange.
- “**VWAP**” means the volume-weighted average trading price of the Common Shares.



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