

INFORMATION CIRCULAR – PROXY STATEMENT

MARCH 8, 2018



www.wcap.ca

WHO WE ARE

Whitecap is an oil-weighted growth company that pays a monthly cash dividend to its shareholders. We are focused on profitable per share growth on our existing assets enhanced by opportunistic and accretive oil-based acquisitions.

We are publicly traded on the Toronto Stock Exchange (TSX: WCP). Find out more on our website www.wcap.ca.

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PROXY SUMMARY

The following summary highlights some of the important information you will find in this information circular – proxy statement. We recommend you read the entire information circular before voting.

Voting Matters	Board Vote Recommendation	For More Information See Pages
Election of Eight Directors	FOR each nominee	9
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LETTER TO SHAREHOLDERS

March 8, 2018

Dear Fellow Shareholder,

On behalf of the Board of Directors and management of Whitecap Resources Inc., we hope you will join us in the Devonian Room of the Calgary Petroleum Club, 319 – 5th Avenue SW, Calgary, Alberta on April 26, 2018 at 9:00 a.m. (Calgary time) for our annual and special shareholders meeting.

This meeting provides an opportunity for you to vote on the items of business, hear about our performance over the past year and learn more about our plans for tomorrow. The meeting also provides you with the opportunity to meet our board and staff.

The accompanying information circular – proxy statement describes the business that will be conducted at the meeting and provides information on our executive compensation and governance practices.

Your vote is important to us. If you are unable to attend the meeting, we encourage you to ensure your vote is recorded by returning the signed form of proxy or vote via our internet option. If your shares are not registered in your name and are held in the name of a nominee, you may wish to consult the information beginning on page 6 of the accompanying information circular – proxy statement for information on how to vote your shares.

We hope that you will join us at this year's meeting.

Sincerely,

(signed) "*Grant B. Fagerheim*"

Grant B. Fagerheim
President and Chief Executive Officer

NOTICE OF ANNUAL AND SPECIAL MEETING

The annual and special meeting of the shareholders of Whitecap Resources Inc. will be held in the Devonian Room of the Calgary Petroleum Club, 319 – 5th Avenue SW, Calgary, Alberta on April 26, 2018 at 9:00 a.m. (Calgary time) to:

1. receive and consider our financial statements for the year ended December 31, 2017, together with the report of the auditors;
2. fix the number of directors to be elected at the meeting at eight members;
3. elect eight directors;
4. appoint the auditors and authorize the directors to fix their remuneration as such;
5. vote on a resolution confirming the adoption of new by-laws;
6. consider a non-binding advisory resolution on our approach to executive compensation; and
7. transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the meeting are set forth in the information circular – proxy statement accompanying this notice.

If you are unable to attend the meeting in person, we request that you date and sign the enclosed form of proxy and deposit it with Computershare Trust Company of Canada by mail or courier at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Attention: Proxy Department) not less than 48 hours before the time for holding the meeting or any adjournment or postponement thereof. Registered shareholders may also vote via telephone by calling 1-866-732-VOTE (8683) Toll Free if inside North America and 312-588-4290 if outside North America. Shareholders will be prompted to enter the control number which is located on the form of proxy. A vote submitted via telephone must be received at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof. Registered shareholders may also vote via the internet at www.investorvote.com. A vote submitted via the internet must be received at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof. Shareholders can also appoint a proxy holder to attend and vote at the meeting on the shareholder's behalf and to convey a shareholder's voting instructions.

Only shareholders of record at the close of business on March 8, 2018, will be entitled to vote at the meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

DATED at Calgary, Alberta this 8th day of March, 2018.

By order of the Board of Directors of Whitecap Resources Inc.

(signed) "Grant B. Fagerheim"
President and Chief Executive Officer

INFORMATION CIRCULAR - PROXY STATEMENT DATED MARCH 8, 2018 FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF WHITECAP RESOURCES INC. TO BE HELD ON THURSDAY, APRIL 26, 2018

Solicitation of Proxies

This information circular - proxy statement is furnished in connection with the solicitation of proxies for use at the annual and special meeting of our shareholders to be held on April 26, 2018 in the Devonian Room of the Calgary Petroleum Club, 319 – 5th Avenue SW, Calgary, Alberta at 9:00 a.m. (Calgary time) and any adjournment or postponement thereof.

Forms of proxy must be deposited with Computershare Trust Company of Canada by mail or courier at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Attention: Proxy Department) not less than 48 hours before the time for holding the meeting or any adjournment or postponement thereof. Registered shareholders may also vote via telephone by calling 1-866-732-VOTE (8683) Toll Free if inside North America and 312-588-4290 if outside North America. Shareholders will be prompted to enter the control number which is located on the form of proxy. A vote submitted via telephone must be received at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof. Registered shareholders may also vote via the internet at www.investorvote.com. Shareholders will be prompted to enter the control number which is located on the form of proxy. A vote submitted via the internet must be received at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof. Shareholders can also appoint a proxy holder to attend and vote at the meeting on the shareholder's behalf and to convey a shareholder's voting instructions.

Only shareholders of record at the close of business on March 8, 2018, will be entitled to vote at the meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed instrument of proxy are our officers. **As a shareholder you have the right to appoint a person or company, who need not be a shareholder, to represent you at the meeting. To exercise this right you should insert the name of the desired representative in the blank space provided in the instrument of proxy and strike out the other name.**

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to you if you do not hold your common shares in your own name. Only proxies deposited by shareholders whose names appear on our records as the registered holders of common shares can be recognized and acted upon at the meeting. If your common shares are listed in your account statement provided by your broker, then, in almost all cases, those common shares will not be registered in your name on our records. Such common shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Common shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to a mailing/tabulating agent who mails a scannable voting instruction form in lieu of the form of proxy. You are asked to complete and return the voting instruction form to them by mail or facsimile. Alternatively, you can use their website or call their toll-free telephone number to instruct them how to vote your shares. They then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of shares to be represented at the meeting. If you receive a voting instruction form from a mailing/tabulating agent, it cannot be used as a proxy to vote shares directly at the meeting as it must be returned to the mailing/tabulating agent well in advance of the meeting in order to have the shares voted.

Notice-and-Access

We have elected to use the "notice-and-access" provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* for the meeting in respect of mailings to beneficial holders of our common shares (i.e., a shareholder who holds their shares in the name of a broker or an agent) but not in respect of mailings to registered holders of our common shares (i.e., a shareholder whose name appears on our records as a holder of common shares). These provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

We have also elected to use procedures known as 'stratification' in relation to our use of the notice-and-access provisions. Stratification occurs when a reporting issuer using the notice-and-access provisions provides a paper copy of an information circular and, if applicable, a paper copy of financial statements and related management's discussion and analysis, to some shareholders together with a notice of a meeting of its shareholders. In relation to the meeting, registered holders of our common shares will receive a paper copy of the notice of the meeting, this information circular – proxy statement and a form of proxy whereas beneficial holders of our common shares will receive a notice containing information prescribed by the notice-and-access provisions and a voting instruction form. In addition, a paper copy of the notice of meeting, this information circular – proxy statement, and a voting direction will be mailed to those shareholders who do not hold their common shares in their own name but who have previously requested to receive paper copies of these materials. Furthermore, a paper copy of our financial statements and related management's discussion and analysis in respect of our most recently completed financial year will be mailed to those registered and beneficial holders of our common shares who previously requested to receive such information.

We will be delivering proxy-related materials to non-objecting beneficial owners of our common shares directly with the assistance of Broadridge Investor Communications Solutions. We intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of our common shares.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you, or the person you give your proxy, attend personally at the meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at our head office, at any time up to and including the last business day preceding the day of the meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or with the chairman of the meeting on the day of the meeting, or any adjournment or postponement thereof.

Persons Making the Solicitation

This solicitation is made on behalf of our management. We will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual and special meeting and this information circular – proxy statement. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy

The common shares represented by proxy in favour of management nominees will be voted or withheld from voting on any poll at the meeting. Where you specify a choice with respect to any matter to be acted upon, the shares will be voted on any poll in accordance with the specification so made. **If you do not provide instructions, your shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy, which we have furnished, are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual and special meeting and with respect to any other matters which may properly be brought before the meeting or any adjournment or postponement thereof. At the time of printing this information circular – proxy statement, we know of no such amendment, variation or other matter.**

Voting Shares and Principal Holders

We are authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, without nominal or par value. As at March 8, 2018, there were 417.3 million common shares and no preferred shares issued and outstanding. As a holder of common shares, you are entitled to one vote for each common share you own.

Based on information supplied to them, to the knowledge of our directors and executive officers, as at March 8, 2018, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of our common shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Fixing the Number of Directors

Our articles provide for a minimum of three directors and a maximum of nine directors. Our by-laws provide that the number of our directors shall be determined from time to time by our shareholders or our board. There are currently eight directors on our board of directors.

At the meeting, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed be set at eight.

Unless otherwise directed, it is the intention of management to vote proxies in favour of setting the number of directors to be elected at eight.

Election of Directors

The eight nominees proposed for election as our directors are as follows:

Grant B. Fagerheim
Heather J. Culbert
Gregory S. Fletcher
Daryl H. Gilbert

Glenn A. McNamara
Stephen C. Nikiforuk
Kenneth S. Stickland
Grant A. Zawalsky

In the event that a vacancy among such nominees occurs because of death or for any other reason prior to the meeting, the proxy shall not be voted with respect to such vacancy.

Management recommends that shareholders vote FOR the election of each of these nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of these nominees unless the shareholder specifies authority to do so is withheld.

Voting for Election of Directors

Our directors are elected annually, individually and by majority vote. The individual voting results will be published by news release and on www.sedar.com after the meeting. The individual voting results will also be reviewed by our corporate governance and compensation committee and will be considered as part of the committee's overall review and assessment of the nominees recommended to shareholders at our next annual meeting of shareholders.

Our board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of our common shares voted and withheld, the nominee will submit his or her resignation promptly after the meeting, for our corporate governance and compensation committee's consideration. The committee will make a recommendation to our board after reviewing the matter. The committee will consider all relevant factors, including why shareholders withheld votes, the director's length of service, qualifications and contributions to us, share ownership, the current mix of skills and attributes of the directors on our board; the impact with respect to covenants in our agreements or plans, if any; and legal requirements, policies or guidelines (regulatory, securities or corporate laws, or stock exchange rules) for director numbers and qualifications. The resignation will be

effective if and when accepted by the board. The director will not participate in any deliberations on the matter.

We expect to accept the resignation unless there is some special circumstance that warrants the director to stay on our board. In any case, our board shall determine whether or not to accept the resignation within 90 days of the relevant annual shareholders' meeting and we will promptly issue a news release with the board's decision. If the board determines not to accept a resignation, the news release will fully state the reasons for that decision.

Biographies of our Directors

The following information relating to the director nominees is based partly on our records and partly on information received by us from the nominees:

Grant B. Fagerheim Calgary, Alberta, Canada Age: 59	Director since 2008 Non-Independent Director Shareholder approval rating at the 2017 annual meeting – 97.61%			
<p>Mr. Fagerheim has over 30 years of diverse experience in both the upstream and downstream areas of the oil and gas business and is currently our President and Chief Executive Officer. Prior to establishing Whitecap Resources Inc. in June 2008, Mr. Fagerheim was the President and Chief Executive Officer and a Director of Cadence Energy Inc. (formerly, Kereco Energy Ltd.), a public oil and gas company, from January 2005 to September 2008. Mr. Fagerheim founded Ketch Resources Ltd. in October 2002 and served as President and Chief Executive Officer until January 2005. Mr. Fagerheim founded Ketch Energy Ltd. in April 2000 and served as President and Chief Executive Officer until October 2002.</p> <p>Mr. Fagerheim received his Bachelor's degree in Education (Economics Minor) from the University of Calgary in 1983 and attended the Executive MBA at Queen's University in 1995.</p> <p>Mr. Fagerheim currently sits on the board of directors of Advantage Oil & Gas Ltd., a public oil and gas company.</p>				
Board and Committee Participation	Position	Meetings	Attendance	
Board of Directors	Member	7/7	100%	
Reserves Committee	Member	2/2	100%	
Health, Safety and Environment Committee	Member	4/4	100%	
Equity Holdings ⁽¹⁾	2017		2016	
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	2,699,813	\$24,163,326	2,735,278	\$33,260,980
Share Awards	590,000	\$5,280,500	418,000	\$5,082,880
Total	3,289,813	\$29,443,826	3,153,278	\$38,343,860
Other Public Board Directorships	Committee Positions			
Advantage Oil & Gas Ltd.	Independent Reserves Evaluation Committee Human Resources, Compensation and Corporate Governance Committee			

Heather J. Culbert ⁽⁴⁾ Calgary, Alberta, Canada Age: 58		Director since 2017 Independent Director Shareholder approval rating at the 2017 annual meeting – N/A			
<p>Ms. Culbert is an independent businesswoman, active volunteer and philanthropist currently serving as the Chair of the Board of Governors of the Southern Alberta Institute of Technology (SAIT), Vice Chair of Export Development Canada (EDC), newly appointed to the Board of Development Finance Institute Canada (DFI Canada), past Board Chair of United Way Calgary, as a Director of the United Way World Leadership Council and on the Strategic Advisory Board of the Charbonneau Cancer Research Institute. From 1996 to 2006 Ms. Culbert was the Senior Vice President of Corporate Services with Enerplus Resources Corporation. Prior thereto, she held senior management positions at Cody Energy, Suncor Energy and her own IT management consulting firm.</p> <p>Ms. Culbert holds a Computer Technology Diploma from SAIT and completed the Technology Management program at Northeastern University in 1992. Ms. Culbert completed the Executive Program at Queen’s University in 2004 and the Not for Profit Governance Program, developed by the Institute of Corporate Directors, in 2011. Ms. Culbert also received an Honorary Bachelor of Science from SAIT in 2014.</p>					
Board and Committee Participation		Position	Meetings	Attendance	
Board of Directors		Member	5/5	100%	
Corporate Governance and Compensation Committee		Member	1/1	100%	
Health, Safety and Environment Committee		Member	2/2	100%	
Equity Holdings ⁽¹⁾		2017		2016	
	Number	Value ⁽²⁾	Number	Value ⁽³⁾	
Common Shares	30,819	\$275,830	-	-	
Share Awards	10,000	\$89,500	-	-	
Total	40,819	\$365,330	-	-	
Other Public Board Directorships			Committee Positions		
N/A			N/A		

Gregory S. Fletcher Calgary, Alberta, Canada Age: 69		Director since 2010 Independent Director Shareholder approval rating at the 2017 annual meeting – 92.63%		
<p>Mr. Fletcher has over 40 years of experience in the oil and gas industry and is currently President of Sierra Energy Inc., a private oil and natural gas production company that he founded in 1997.</p> <p>Mr. Fletcher holds a BSc. in Geology and has completed the Directors' Education Program sponsored by the Institute of Corporate Directors offered at the Haskayne School of Business at the University of Calgary.</p> <p>Mr. Fletcher currently sits on the board of directors of Calfrac Well Services Ltd., a public oilfield service company, and Peyto Exploration & Development Corp., a public oil and natural gas company.</p>				
Board and Committee Participation		Position	Meetings	Attendance
Board of Directors		Member	7/7	100%
Audit Committee		Member	4/4	100%
Reserves Committee		Member	2/2	100%
Equity Holdings ⁽¹⁾		2017		2016
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	105,228	\$941,791	95,851	\$1,165,548
Share Awards	15,000	\$134,250	11,000	\$133,760
Total	120,228	\$1,076,041	106,851	\$1,299,308
Other Public Board Directorships		Committee Positions		
Calfrac Well Services Ltd.		Audit Committee (Chair) Compensation Committee Corporate Governance and Nominating Committee		
Peyto Exploration & Development Corp.		Audit Committee Compensation & Nominating Committee (Chair) Reserves Committee		

Daryl H. Gilbert Calgary, Alberta, Canada Age: 66	Director since 2015 Independent Director Shareholder approval rating at the 2017 annual meeting – 84.81%			
<p>Mr. Gilbert is currently a Director and Investment Committee member of JOG Capital Inc., a private equity energy investment firm. Mr. Gilbert is a professional engineer and is the former President and CEO of Gilbert Laustsen Jung Associates Ltd., now GLJ Petroleum Consultants Ltd., an independent engineering consulting firm based in Calgary.</p> <p>Mr. Gilbert graduated from the University of Manitoba in 1973 with a Bachelor of Science Degree in Civil Engineering. Mr. Gilbert is currently a member of the Association of Petroleum Engineers and Geoscientists of Alberta and the Society of Petroleum Engineering.</p> <p>Mr. Gilbert currently sits on the board of directors of AltaGas Ltd., Cequence Energy Ltd., Connacher Oil and Gas Limited, Falcon Oil & Gas Ltd., Leucrotta Exploration Inc. and Surge Energy Inc., all public companies.</p>				
Board and Committee Participation		Position	Meetings	Attendance
Board of Directors		Member	7/7	100%
Corporate Governance and Compensation Committee		Member	3/3	100%
Health, Safety and Environment Committee		Chair	4/4	100%
Equity Holdings ⁽¹⁾				
2017				
2016				
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	51,740	\$463,073	21,740	\$264,358
Share Awards	20,000	\$179,000	14,000	\$170,240
Total	71,740	\$642,073	35,740	\$434,598
Other Public Board Directorships		Committee Positions		
AltaGas Ltd.		Environment, Occupational Health and Safety Committee Human Resources and Compensation Committee (Chair)		
Cequence Energy Ltd.		Compensation Committee (Chair) Reserves and Environment, Health & Safety Committee		
Connacher Oil and Gas Limited		Audit and Reserves Committee Governance and Compensation Committee		
Falcon Oil & Gas Ltd.		Audit Committee Compensation Committee (Chair)		
Leucrotta Exploration Inc.		Audit Committee Corporate Governance Committee Reserves Committee (Chair)		
Surge Energy Inc.		Compensation, Nominating and Corporate Governance Committee Reserves Committee (Chair)		

Glenn A. McNamara Calgary, Alberta, Canada Age: 65	Director since 2010 Independent Director Shareholder approval rating at the 2017 annual meeting – 97.32%				
<p>Mr. McNamara is the President and Chief Executive Officer and a director of Heritage Resources LP, a wholly owned oil and gas business of the Ontario Teachers' Pension Plan. From September 2010 to May 2016 he was the Chief Executive Officer and a director of PMI Resources Inc. (formerly, Petromanas Energy Inc.), a public oil and gas company. From August 2005 to August 2010, he was the President of BG Canada (part of the BG Group PLC, a public gas company with its head office in the United Kingdom, trading on the London Stock Exchange). Prior thereto he was the President of ExxonMobil Canada Energy (a wholly-owned subsidiary of ExxonMobil).</p> <p>Mr. McNamara received his MBA from the University of Calgary in 1988, and a B.Sc. in Mining Engineering from the University of Alberta in 1978. Mr. McNamara is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and past Governor of the Canadian Association of Petroleum Producers.</p> <p>Mr. McNamara currently sits on the board of directors of Parex Resources Inc., a public oil and natural gas company and Heritage Resources LP, a wholly owned oil and gas business of the Ontario Teachers' Pension Plan.</p>					
Board and Committee Participation		Position	Meetings ⁽⁵⁾	Attendance	
Board of Directors		Member	4/5	80%	
Corporate Governance and Compensation Committee		Chair	3/3	100%	
Reserves Committee		Chair	2/2	100%	
Equity Holdings ⁽¹⁾		2017		2016	
	Number	Value ⁽²⁾	Number	Value ⁽³⁾	
Common Shares	112,894	\$1,010,401	112,894	\$1,372,791	
Share Awards	15,000	\$134,250	11,000	\$133,760	
Total	127,894	\$1,144,651	123,894	\$1,506,551	
Other Public Board Directorships			Committee Positions		
Parex Resources Inc.			Finance and Audit Committee Health, Safety and Environment & Reserves Committee		

Stephen C. Nikiforuk Calgary, Alberta, Canada Age: 49	Director since 2009 Independent Director Shareholder approval rating at the 2017 annual meeting – 99.43%			
<p>Mr. Nikiforuk has been the President of MyOwnCFO Professional Corporation since October 2011 and was the President of MyOwnCFO Inc. from July 2009 to June 2012, both private companies. Before then, Mr. Nikiforuk was the Corporate Business Manager of 1173373 Alberta Ltd. (a private company) from July 2009 to July 2011 and the Vice President, Finance and Chief Financial Officer of Cadence Energy Inc. (formerly, Kereco Energy Ltd.) a public oil and gas company, from January 2005 to March 2008.</p> <p>Mr. Nikiforuk holds a B.B.A. with an accounting major from Saint Francis Xavier University. Mr. Nikiforuk is an active Chartered Professional Accountant, CA and in 2013 completed the Directors Education Program developed by the Institute of Corporate Directors and holds their ICD.D designation. In June 2016, Mr. Nikiforuk also obtained the Family Enterprise Advisor designation.</p> <p>Mr. Nikiforuk is a director of CanAir Nitrogen Inc., a private company that supplies the oil and gas industry in Alberta and British Columbia with cryogenic liquid nitrogen and is both Lead Director and Audit Committee Chair for InPlay Oil Corp., a public light oil production and development company.</p>				
Board and Committee Participation				
	Position	Meetings	Attendance	
Board of Directors	Member	7/7	100%	
Audit Committee	Chair	4/4	100%	
Equity Holdings ⁽¹⁾				
	2017		2016	
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	96,780	\$866,181	96,780	\$1,176,845
Share Awards	15,000	\$134,250	11,000	\$133,760
Total	111,780	\$1,000,431	107,780	\$1,310,605
Other Public Board Directorships				
Committee Positions				
InPlay Oil Corp.	Lead Director Audit Committee (Chair)			

Kenneth S. Stickland Calgary, Alberta, Canada Age: 64	Director since 2013 Board Chair Independent Director Shareholder approval rating at the 2017 annual meeting – 98.26%			
<p>Mr. Stickland is an independent businessman. Prior to February 1, 2014, he was employed for 13 years by TransAlta Corporation, one of Canada's largest non-regulated power generation and wholesale marketing companies. At TransAlta he held the position of Chief Business Development Officer and prior to that was the Chief Legal Officer. Mr. Stickland has been a member of various professional associations and has served as a director of several publicly listed companies, associations and not-for-profit organizations. Prior to TransAlta, Mr. Stickland was a partner with the Calgary-based law firm of Burnet, Duckworth & Palmer LLP and has over 30 years of experience in the area of commercial law with a specific focus on energy-related matters.</p> <p>Mr. Stickland holds a B.Comm and LL.B. from the University of British Columbia.</p> <p>Mr. Stickland is also a director of Trinidad Drilling Ltd., a public oilfield services company.</p>				
Board and Committee Participation		Position	Meetings	Attendance
Board of Directors		Chair	7/7	100%
Audit Committee		Member	4/4	100%
Corporate Governance and Compensation Committee		Member	3/3	100%
Equity Holdings ⁽¹⁾				
2017				
2016				
	Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares	47,415	\$424,364	41,218	\$501,211
Share Awards	15,000	\$134,250	11,000	\$133,760
Total	62,415	\$558,614	52,218	\$634,971
Other Public Board Directorships		Committee Positions		
Trinidad Drilling Ltd.		Lead Director Corporate Governance and Nominating Committee (Chair) Human Resources and Compensation Committee		

Grant A. Zawalsky Calgary, Alberta, Canada Age: 58	Director since 2008 Independent Director Shareholder approval rating at the 2017 annual meeting – 93.11%				
<p>Mr. Zawalsky is the Managing Partner of Burnet, Duckworth & Palmer LLP (Barristers and Solicitors) where he has been a partner since 1994.</p> <p>Mr. Zawalsky holds a B.Comm and LL.B. from the University of Alberta and is a member of the Law Society of Alberta.</p> <p>Mr. Zawalsky currently sits on the board of directors of a number of private and public companies, including NuVista Energy Ltd., PrairieSky Royalty Ltd. and Zargon Oil & Gas Ltd., and is Corporate Secretary of ARC Resources Ltd. and Bonavista Energy Corporation. Mr. Zawalsky is also a Governor of the Calgary Petroleum Club.</p>					
Board and Committee Participation		Position	Meetings	Attendance	
Board of Directors		Member	7/7	100%	
Health, Safety and Environment Committee		Member	4/4	100%	
Equity Holdings ⁽¹⁾		2017		2016	
		Number	Value ⁽²⁾	Number	Value ⁽³⁾
Common Shares		654,543	\$5,858,160	646,841	\$7,865,587
Share Awards		15,000	\$134,250	11,000	\$133,760
Total		669,543	\$5,992,410	657,841	\$7,999,347
Other Public Board Directorships			Committee Positions		
NuVista Energy Ltd.			Executive Committee Governance Committee (Chair)		
PrairieSky Royalty Ltd.			Governance and Compensation Committee Reserves Committee		
Zargon Oil & Gas Ltd.			Governance and Compensation Committee		

Notes:

- (1) The information as to voting securities beneficially owned, directly or indirectly, is based upon information furnished to us by the nominees as at December 31, 2017 and December 31, 2016.
- (2) The total market value of common shares and share awards for 2017 is the sum of (i) the number of common shares held by each nominee as of December 31, 2017 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 29, 2017 of \$8.95; and (ii) the value of share awards of each nominee based on the number of common shares payable on settlement of the share awards held by the nominee as of December 31, 2017 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 29, 2017 of \$8.95. The number of common shares payable pursuant to share awards does not include the dividend equivalents that will accumulate on the underlying grants and assumes a payout multiplier of 1x for the awards.
- (3) The total market value of common shares and share awards for 2016 is the sum of (i) the number of common shares held by each nominee as of December 31, 2016 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 30, 2016 of \$12.16; and (ii) the value of share awards of each nominee based on the number of common shares payable on settlement of the share awards held by the nominee as of December 31, 2016 multiplied by the closing price of the common shares on the Toronto Stock Exchange on December 30, 2016 of \$12.16. The number of common shares payable pursuant to share awards does not include the dividend equivalents that will accumulate on the underlying grants and assumes a payout multiplier of 1x for the awards.

- (4) On May 16, 2017, Ms. Culbert was appointed as a Director.
- (5) Mr. McNamara did not participate in two Board meetings due to a conflict of interest in respect of a potential transaction under consideration by us. Therefore, his attendance is calculated based on a total of five meetings.
- (6) We have imposed share ownership guidelines for all of our directors and our executive officers. See "Ownership Guidelines".

Additional Disclosure Relating to Proposed Directors

Except as otherwise disclosed herein, none of our directors (nor any personal holding company of any of such persons) is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including us), that was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as otherwise disclosed herein, none of our directors (nor any personal holding company of any of such persons) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including us) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, none of our directors (nor any personal holding company) or any such person has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director other than as described below.

Mr. Fagerheim was formerly a director of The Resort at Copper Point Ltd., a private real estate development company, which was placed in receivership in February 2009. Mr. Nikiforuk was a director of CYGAM Energy Inc. (a junior public oil and gas company) which filed a voluntary assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) in April 2015. Mr. Gilbert was a director of Globel Direct Inc. ("Globel"), a public business process outsource company from December 1998 to June 2009. Globel was granted protection under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") in June 2007. After a failed restructuring effort, Globel was placed in receivership in December 2007. Globel ceased operations and the stock was cease traded in September 2008. Mr. Gilbert was a director of LGX Oil and Gas Inc. ("LGX"), a public oil and gas company, from August 2013 until June 2016. On June 7, 2016 a consent receivership order was granted by the Alberta Court of Queen's Bench (the "Court") upon an application by LGX's senior lender. LGX's stock was cease traded shortly thereafter. A receiver manager was appointed and a liquidation process is underway. Mr. Gilbert has been a director of Connacher Oil & Gas Limited ("Connacher"), a public oil and gas company, since October 2014. On May 17, 2016, Connacher applied for and was granted protection from its creditors by the Court pursuant to the CCAA. Connacher was delisted immediately following the Court order. A restructuring process is currently underway. Mr. Stickland was a director of Millennium Stimulation Services Ltd. ("Millennium") a private energy services company from May 3, 2012 to March 23, 2016. On March 24, 2016, the Court issued an order appointing KPMG Inc. as receiver and

manager over Millennium's assets, undertakings and other properties. Mr. Zawalsky was a director of Endurance Energy Ltd. ("Endurance"), a private natural gas company. Endurance filed for creditor protection under the CCAA on May 30, 2016. Mr. Zawalsky resigned as a director of Endurance on November 3, 2016 upon the sale of substantially all of the assets of Endurance.

None of our directors (nor any personal holding company of any of such persons) has been subject to 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 any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

Management is soliciting proxies, in the accompanying form of proxy, in favour of the appointment of the firm of PricewaterhouseCoopers LLP, of Suite 3100, 111 – 5th Avenue SW, Calgary, Alberta, T2P 5L3, as our auditors, to hold office until the next annual meeting of our shareholders and to authorize the directors to fix their remuneration as such. PricewaterhouseCoopers LLP has been our auditors since October, 2009.

Management recommends that shareholders vote FOR the appointment of PricewaterhouseCoopers LLP as our auditors and to authorize the directors to fix their remuneration as such. The persons named in the enclosed form of proxy intend to vote FOR this resolution unless the shareholder specifies authority to do so is withheld.

The following table summarizes the fees paid by us to our auditors, PricewaterhouseCoopers LLP, for external audit and other services during the period indicated.

Year	Audit Fees ⁽¹⁾ (\$)	Audit-related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2016	281,000	21,000	45,000	170,000
2017	304,000	7,500	47,500	153,000

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of our consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported as audit fees. Services provided in this category include due diligence assistance, and accounting consultations on proposed transactions.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" include all other non-audit services.

Confirmation of the Adoption of New By-Laws

General

Effective February 27, 2018, our board repealed our current by-laws and adopted new by-laws (the "New By-Laws"). The adoption of the New By-Laws must be ratified by our shareholders at the meeting to continue to have effect after the meeting.

The following is only a summary of the significant amendments that are reflected in the New By-Laws and is qualified by reference to the full text of the New By-Laws attached hereto as Appendix B. You are urged to review the New By-Laws in their entirety.

Advance Notice Provisions

The New By-laws contain advance notice provisions, which provide shareholders, our board and management with a clear framework for the nomination of directors to ensure that shareholders will have sufficient time and information to consider proposed director nominees and to ensure for the orderly conduct of business at our shareholder meetings.

The New By-Laws set forth a procedure requiring advance notice to us by any shareholder who intends to nominate a person for election as a director of us other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (Alberta); or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act* (Alberta). Among other things, the New By-Laws set a deadline by which such shareholders must notify us in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and specify the information that a nominating shareholder must include in the notice in order for director nominees to be eligible for nomination and election at the meeting. In the case of an annual meeting of shareholders, notice to us must be made not less than 30 days, or where "notice-and-access" is used for delivery of proxy-related materials 40 days, prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth day following such public announcement. In the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose including the election of directors, notice to us must be made not later than the close of business on the 15th day following the date on which the first public announcement of the date of the special meeting of shareholders was made. In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of timely notice.

Quorum for Shareholders Meetings

The New By-Laws increase the quorum required for the transaction of business at any meeting of our shareholders from not less than two in number, holding or representing by proxy not less than 10% of the outstanding shares entitled to vote at the meeting to at least two persons present in person or by proxy, holding or representing by proxy not less than 25% of the outstanding shares entitled to vote at the meeting.

Chairman's Casting Vote

The New By-Laws continue to provide that the Chairman will not have a casting vote in the event of a tie vote at a meeting of our directors.

Board Quorum

The New By-Laws increase the quorum required for directors' meetings from two directors to a majority.

Shareholder Approval

At the meeting, Shareholders will be asked to pass the following ordinary resolution confirming the adoption of the New By-Laws, subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED THAT:

1. the repeal of the current by-law of Whitecap Resources Inc. (the "Corporation") and the adoption of the new by-laws of the Corporation substantially in the form set forth in Appendix B to the information circular – proxy statement of the Corporation dated March 8, 2018, are hereby ratified, confirmed and approved; and
2. any one director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

If approval is not obtained at the meeting, our by-laws will remain effective in its unamended form. **Our board unanimously recommends that shareholders vote FOR the foregoing resolution.**

Advisory Vote on Executive Compensation

Our approach to designing compensation plans for our senior executives is focused on rewarding efforts that maximize our financial and operational performance, which we believe is in the best interest of our shareholders. Our 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 our corporate governance and compensation committee. Shareholders are encouraged to review the "Compensation Discussion and Analysis" section on page 26 which outlines how our named executive officers are paid and how their respective levels of compensation are determined.

As part of our commitment to ongoing shareholder communication and engagement, in 2018 our board of directors approved a non-binding advisory vote on executive compensation to be held on an annual basis. This shareholder advisory vote forms an integral part of our ongoing process of engagement between our shareholders and our board of directors. We will disclose the results of the shareholder advisory vote as a part of our report on voting results for the meeting.

As this is an advisory vote, our board, and specifically our corporate governance and compensation committee, will take into account the results of the vote, together with feedback received from our shareholders, in considering our approach to compensation in the future.

In the event that the advisory resolution is not approved by a majority of the votes cast at the meeting, our board of directors will consult with shareholders (particularly those who are known to have voted against it) to understand their concerns and will review our approach to compensation in the context of those concerns. Results from this review, if necessary, will be discussed in our information circular for the annual meeting of shareholders to be held in 2019. Shareholders may contact Mr. Grant Fagerheim or Mr. Glenn McNamara by mail at our head office at Suite 3800, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1, if they wish to share their view on executive compensation with our board of directors.

At the meeting, shareholders will be asked to vote on the following resolution:

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Whitecap Resources Inc. (the "Corporation") that the shareholders accept the approach to executive compensation disclosed in the Corporation's information circular - proxy statement dated March 8, 2018."

Management recommends that shareholders vote FOR the non-binding advisory resolution regarding our approach to executive compensation. The persons named in the enclosed form of proxy intend to vote FOR the resolution unless the shareholder specifies otherwise.

DIRECTORS' COMPENSATION

General

Our board of directors, through our corporate governance and compensation committee, is responsible for the development and implementation of a compensation plan for our directors who are not also officers. Our officers, who are also directors, are not paid any compensation for acting as a director. For information concerning the compensation paid to Mr. Fagerheim who is also our President and Chief Executive Officer, see "*Executive Compensation*".

The main objectives of our compensation plan for directors are to attract and retain the services of the most qualified individuals and to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in board and committee membership and at a level that is similar to the compensation paid to directors of a peer group of oil and gas companies. In addition, our philosophy of using compensation to foster a culture of ownership also extends to our director compensation policies. Our board of directors believes it is important that directors demonstrate their commitment to our stewardship through share ownership.

To meet and maintain these objectives, our corporate governance and compensation committee annually performs a review of our directors' compensation plan, which includes reviewing the compensation paid to directors of an industry specific peer group (see "*Executive Compensation – Compensation Review Process – Competitive Factors*" for a listing of the peer group members). The corporate governance and compensation committee recommends any changes to the compensation plan to our board for consideration and, if deemed appropriate, approval.

At a meeting held on October 24, 2016, our corporate governance and compensation committee reviewed our compensation plan for directors. As a result of this review, the corporate governance and compensation committee recommended that the annual retainer that we pay to independent directors for their roles on our board and board committees be increased from an annual retainer of \$42,000 to \$48,000, payable quarterly, effective January 1, 2017. Our independent directors are also reimbursed for any expenses incurred to attend a board or committee meeting.

Long-Term Incentive Compensation

In 2013, we adopted a full-value award incentive plan pursuant to which time-based awards and performance-based awards could be granted to our directors, officers, employees and other service providers. Effective January 1, 2017, we changed our grant policy so that our independent outside directors are only entitled to receive time-based awards under our award incentive plan. Our corporate governance and compensation committee felt time-based awards with no payout multiplier will help to ensure a close, long-term alignment with shareholders' interests.

On May 2, 2017, our corporate governance and compensation committee approved the grant of 6,000 time-based awards to each independent director under our award incentive plan. The payment dates for these awards are in February and October of 2020.

Our award incentive plan contains the following restrictions on director participation: (1) the number of common shares issuable to non-management directors, in aggregate, is limited to a maximum of 0.25% of our issued and outstanding common shares, and (2) the value of all awards granted to any non-management director during a calendar year, as calculated on the date of grant, cannot exceed \$100,000. For further information about our award incentive plan, see "*Executive Compensation – Award Incentive Plan*".

The following table shows the number of common shares issuable to our non-management directors pursuant to our award incentive plan as at December 31, 2017:

	Common Shares issuable as at December 31, 2017	
	# ⁽¹⁾ ⁽²⁾	% ⁽³⁾
Share awards	105,000	0.03%

Notes:

- (1) We have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the award, in cash or common shares. We will not determine whether the payment method will take the form of cash or common shares until the payment date, or some reasonable time prior thereto.
- (2) Does not include the dividend equivalents that will accumulate on the underlying grants of performance-based awards granted prior to 2017 and assumes a payout multiplier of 1x. If the payout multiplier was 2x, the total number of common shares would increase to 164,000, which represents 0.04% of our issued and outstanding common shares as at December 31, 2017.

- (3) Represents the number of common shares issuable as a percentage of our issued and outstanding common shares as at December 31, 2017.

For further information regarding the outstanding share awards held by our independent directors, see "Directors' Outstanding Share-Based Awards" and "Directors' Award Incentive Plan – Value Vested or Earned During the Year" below.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2017, the total compensation paid to our independent directors in 2017. No option-based awards were outstanding at December 31, 2017.

Name	Fees earned (\$)	Share awards ⁽¹⁾ (\$)	Total (\$)
Heather J. Culbert ⁽²⁾	30,000	97,000	127,000
Gregory S. Fletcher	48,000	57,360	105,360
Daryl H. Gilbert	48,000	57,360	105,360
Glenn A. McNamara	48,000	57,360	105,360
Stephen C. Nikiforuk	48,000	57,360	105,360
Kenneth S. Stickland	48,000	57,360	105,360
Grant A. Zawalsky ⁽³⁾	48,000	57,360	105,360

Notes:

- (1) This column reflects the grant date fair value of the share awards, computed in accordance with International Financial Reporting Standards 2 Share-based Payment ("IFRS 2"). We used IFRS 2 as our methodology for computing grant date fair value for purposes of consistency with our financial statements. We calculated the grant date fair value as the closing market price of our common shares on the date of grant. One-half of the awards are payable on February 1, of the third year following the grant date and one-half of the awards are payable on October 1 of the third year following the grant date. This calculation assumes a payout multiplier of 1x for the performance awards granted prior to 2017 and does not include the value of the dividend equivalents received on the performance awards. The actual value realized pursuant to such performance awards may be greater or less than the indicated value. See "Directors' Outstanding Share-Based Awards" which reflect the value at December 31, 2017.
- (2) Ms. Culbert was appointed as a director on May 16, 2017 and accordingly did not receive a full annual retainer.
- (3) Mr. Zawalsky is the Managing Partner of Burnet, Duckworth & Palmer LLP, a law firm which receives fees for the provision of legal services to us. Our corporate governance and compensation committee has reviewed and considered this relationship and determined that it does not interfere with the exercise of Mr. Zawalsky's independent judgement in his role as a member of our board of directors.

Directors' Outstanding Share-Based Awards

The following table sets forth all share awards outstanding as at December 31, 2017 for each of our independent directors. No option-based awards were outstanding at December 31, 2017.

Name	Share Awards	
	Number of share awards that have not vested (#)	Estimated payout value of share awards that have not vested ⁽¹⁾ (\$)
Heather J. Culbert	10,000	89,500
Gregory S. Fletcher	15,000	134,250
Daryl H. Gilbert	20,000	179,000
Glenn A. McNamara	15,000	134,250
Stephen C. Nikiforuk	15,000	134,250
Kenneth S. Stickland	15,000	134,250
Grant A. Zawalsky	15,000	134,250

Note:

- (1) Calculated by multiplying the number of share awards by the market price of our common shares at December 29, 2017 (\$8.95). This calculation assumes a payout multiplier of 1x for performance-based share awards granted prior to 2017 and does not include the value of the dividend equivalents received on the performance-based share awards.

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

The following table sets forth for each of our independent directors, the value of share-based awards, which vested during the year ended December 31, 2017. No option-based awards were outstanding at December 31, 2017. We did not have a non-equity incentive compensation plan in 2017 for our directors.

Name	Share awards – Value vested during the year ⁽¹⁾ (\$)
Heather J. Culbert	-
Gregory S. Fletcher	41,549
Glenn A. McNamara	41,549
Daryl H. Gilbert	-
Stephen C. Nikiforuk	41,549
Kenneth S. Stickland	41,549
Grant A. Zawalsky	41,549

Note:

- (1) Calculated based on the market price of our common shares on the vesting date multiplied by the number of common shares vesting on that date. Includes the dividend equivalents accumulated on the underlying grants and is based on the actual payout multiplier of 1.89x.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

General

We have developed an executive compensation strategy built on offering a competitive compensation package, which is oriented toward developing a culture of ownership by providing long-term equity-based incentives. As a result, the awarding of performance-based share awards is a significant component of our executive compensation. This approach is based on the assumption that our share price performance over the long-term is an important indicator of long-term performance.

Our compensation philosophy is based on the following fundamental principles:

- Our compensation programs must be aligned with shareholder interests by aligning the goals of executives with maximizing long term shareholder value.
- Our compensation to our executive officers must be performance sensitive by linking compensation to our operating and market performance.
- Our compensation programs must be market competitive in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of our executive compensation program were developed based on the above-mentioned compensation philosophy as follows:

- To attract and retain a high quality management and employee team and to motivate performance by aligning a significant portion of the compensation to enhancement in share value and to encourage all employees to become significant shareholders.
- To evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value.
- To tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Compensation Governance

Our corporate governance and compensation committee assists our board in fulfilling its responsibilities by monitoring our compensation plans and practices and ensuring their congruence with our objectives and goals by assessing and making recommendations regarding compensation, benefits, short and long-term incentive programs and employee retention. A summary of the mandate of the corporate governance and compensation committee is set forth under "*Corporate Governance Disclosure*".

Our corporate governance and compensation committee is currently composed of four directors, Mr. McNamara (Chair), Ms. Culbert, Mr. Gilbert and Mr. Stickland. All of the members of our corporate governance and compensation committee are independent directors. All of our corporate governance and compensation committee members have direct experience in establishing and operating executive and corporate compensation programs. See each member's biography found under "*Election of Directors*" above.

Compensation Risks

In establishing our executive compensation program our corporate governance and compensation committee also considers the implication of the risks associated with our compensation program, including:

- The risk of executives taking inappropriate or excessive risks.
- The risk of inappropriate focus on achieving short-term goals at the expense of long-term return to shareholders.
- The risk of encouraging aggressive accounting practices.
- The risk of excessive focus on financial returns and operational goals at the expense of regulatory, environmental and health and safety.

While no program can fully mitigate these risks, we believe that many of these risks are mitigated by:

- Weighting our long-term incentives towards share ownership and vesting our long-term incentives over a number of years.
- Awarding a significant portion of long-term incentive compensation in the form of performance-based awards which, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. If threshold performance is not met, the payout multiplier will be 0x and no payouts will be made under the performance-based awards.
- Avoiding narrowly focused performance goals which may encourage loss of focus on providing long-term shareholder return and retaining adequate discretion to ensure that the corporate governance and compensation committee and board retain their business judgment in assessing actual performance.
- Establishing a uniform incentive program for all executive officers and employees.
- Establishing a formal recoupment or "clawback" policy pursuant to which some or all incentive awards made to executives are subject to recoupment in the event of an accounting restatement resulting from misconduct.
- Establishing share ownership guidelines and imposing short selling restrictions.
- Establishing a strong "tone at the top" for accounting, regulatory, environmental and health and safety compliance.

Incentive Plan Design

The ability of our corporate governance and compensation committee to consider factors such as personal contributions to corporate performance and non-financial, non-production or non-reserves based elements of corporate performance allows the corporate governance and compensation committee to consider whether executive officers have attempted to bolster short-term results at the expense of our long-term success in determining executive compensation. In addition, as the compensation program consists of fixed (base salary) and variable (annual cash bonuses and long-term incentive plan grants), the incentive for short-term risk taking is balanced with the incentive to focus on generating long-term sustainable value for shareholders. Share awards which make up a significant portion of an executive officer's total compensation, generally cliff vest in the third year after the grant date, which acts to further mitigate against the potential for inappropriate short-term risk taking. There are no compensation policies and practices that are structured significantly different for any named executive officers. Our corporate governance and compensation committee and board of directors will continue to monitor compensation risk assessment practices on an ongoing basis to ensure that our compensation program is appropriately structured.

Clawback Policy

We have implemented a formal recoupment or "clawback" policy on executive incentive compensation, including, without limitation, bonuses, stock options and share awards, that may be awarded to our executive officers when (i) the executives engages in willful misconduct or fraud which causes or significantly contributes to a restatement of our financial statements due to our material noncompliance with any applicable financial reporting requirement under securities laws, (ii) the executive receives incentive compensation calculated on the achievement of those financial results, and (iii) the incentive compensation received would have been lower had the financial statements been properly reported. The policy provides that when a clawback is triggered, upon the recommendation of our corporate governance and compensation committee, our board may, in its sole discretion and to the extent that it determines it is in our best interests to do so, require the executive to repay the amount of incentive compensation relating to the year(s) subject to the restatement or received upon exercise or payment of incentive compensation in or following the year(s) subject to the restatement that is in excess of the incentive compensation the executive would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after tax basis.

Prohibition on Hedging

Pursuant to our Code of Conduct, our directors, officers and employees are not permitted to engage in short selling in our common shares or to purchase financial instruments (including, for greater certainty but not limited to, puts, options, calls, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a change in the market value of our common shares or other securities held by such director, officer or employee.

Share Ownership Requirements

Our executive officers are required to maintain a significant equity investment in us to align their interests with those of our shareholders and mitigate against the likelihood of undue risk taking. Our share ownership guidelines establish minimum share ownership levels for executives based on a multiple of their salary and executive level. See "*Ownership Guidelines*".

Identification of Named Executive Officers

We are required to disclose the compensation paid to our Chief Executive Officer, Chief Financial Officer and each of the three other most highly compensated executive officers whose total annual compensation was more than \$150,000. For the year ended December 31, 2017 our named executive officers were Mr. Fagerheim, our President and Chief Executive Officer, Mr. Kang, our Chief Financial Officer, Mr. Mombourquette, our Vice President, Business Development and IT, Mr. Dunlop, our Vice President, Engineering, and Mr. Armstrong, our Vice President, Production and Operations.

Compensation Review Process

Our President and Chief Executive Officer presents recommendations to our corporate governance and compensation committee regarding salary adjustments and bonuses for all of our staff, including our named executive officers. The focus of the discussion is on the individual executive salaries, bonuses and long-term incentive awards with a review of the aggregate level of salary, bonuses and long-term incentive awards for the balance of the staff. The corporate governance and compensation committee makes specific recommendations to our board on our President and Chief Executive Officer's salary, bonus payments and long-term incentive awards. The corporate governance and compensation committee also recommends the salaries, bonus and long-term incentive awards payments of all other officers. Our board reviews all recommendations of the corporate governance and compensation committee before final approval. Any director who is also an officer is excused from the directors' meeting during any discussion of their compensation.

Performance

In establishing overall compensation levels, our corporate governance and compensation committee uses current levels of compensation as the starting point. Our corporate governance and compensation committee then considers overall corporate performance, performance across a number of operating measures including but not limited to production, cash flow, reserves growth per share and recycle ratio relative to our peer group. In addition, the corporate governance and compensation committee considers the development and execution of our business strategy and other subjective elements together with total shareholder returns and the competitive environment.

The corporate governance and compensation committee then assesses the individual performance of our President and Chief Executive Officer and each of our other officers. Our President and Chief Executive Officer assists the corporate governance and compensation committee with the performance assessment of the other officers.

Competitive Factors

For us to attract and retain qualified and experienced officers and employees, our overall compensation levels must be competitive with other participants in the Canadian oil and gas industry. As part of the comparative compensation analysis, our corporate governance and compensation committee is provided with a summary (based on publicly available information) of the compensation paid to officers of an industry-specific peer group prepared by our President and Chief Executive Officer at the direction of the corporate governance and compensation committee. For 2017, the members of our peer group were:

ARC Resources Ltd.
Birchcliff Energy Ltd.
Bonavista Energy Corporation
Bonterra Energy Corp.
Cardinal Energy Ltd.

Cona Resources Ltd.
Crescent Point Energy Corp.
Enerplus Corporation
Granite Oil Corp.
Peyto Exploration & Development Corp.

Surge Energy Inc.
TORC Oil & Gas Ltd.
Vermilion Energy Inc.

As a final check on the reasonableness of our overall compensation, our President and Chief Executive Officer compares our general and administrative costs per unit of production to the average for the members of the peer group listed above. The President and Chief Executive Officer's expectation is that our general and administrative costs per unit of production should approximate the average for the peer group. Based on publicly reported data for the nine month period ended September 30, 2017, our general and administrative costs per unit of production of \$1.31/boe were approximately 17% lower than the peer group average of \$1.59/boe.

Compensation Program Components

Our executive compensation program provides a balanced set of components designed to deliver the objectives of our compensation philosophy. The salary component provides a base of secure compensation necessary to attract and retain executive talent but is typically lower than the median of our peer group. The variable components, bonus and long-term incentives are designed to balance short-term performance with our long-term interests and motivate the superior performance of both. Our long-term incentive plan also aligns our officers with shareholders and helps retain executive talent.

Base Salaries

In setting base salaries, our corporate governance and compensation committee reviews executive compensation for the members of the peer group listed above. Historically we have encouraged an executive compensation philosophy where a significant component of compensation is variable and salaries are below market medians. This philosophy reflects our focus on control of general and administrative cash costs and emphasis on executive compensation being linked to share performance. Salaries of senior executive officers also reflect market conditions and levels of responsibility.

Our corporate governance and compensation committee met on October 24, 2016 to establish base salaries for our executive officers for 2017. Factors considered by our corporate governance and compensation committee included corporate and individual performance and competitive factors in the local marketplace. The corporate governance and compensation committee recommended that 2017 salaries remain flat at 2016 levels following management's election to reduce their salaries in 2015.

The following table summarizes annual base salaries for our named executive officers at December 31, 2017 and December 31, 2016:

Name and principal position	2017 Base Salary (\$)	2016 Base Salary (\$)	Percentage Change
Grant B. Fagerheim President and Chief Executive Officer	297,000	297,000	0%
Thanh C. Kang Chief Financial Officer	247,500	247,500	0%
Joel M. Armstrong Vice President, Production and Operations	225,000	225,000	0%
Darin R. Dunlop Vice President, Engineering	225,000	225,000	0%
David M. Mombourquette Vice President, Business Development and IT	225,000	225,000	0%

Bonuses

Bonuses are intended to reward performance by our executive officers in the achievement of our strategic goals and objectives and are consistent with our compensation philosophy where a significant component of executive compensation is variable and performance related. Cash bonuses are performance based designed to provide a multiplier between 0% and 200% of base salary for the President and CEO based solely on achieving predetermined corporate performance measures. Our named executive officers (excluding the President and CEO) have a bonus multiplier between 0% and 150% of base salary based on achieving predetermined corporate performance measures, the named executive officers level of responsibility and individual performance.

On October 23, 2017, our corporate governance and compensation committee established the corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating our percentile ranking. Our percentile ranking is then used to determine the target bonus multiplier (as a percentage of salary) for calculating the cash bonuses. On February 27, 2018, our corporate governance and compensation committee met to assess our performance relative to such corporate performance measures and to establish our percentile ranking. Listed below are the results of the assessment.

Performance Measure	P25	P50	P75	P90	Weighting	Result	Weighted Score
Debt adjusted production per share growth ⁽¹⁾	< 0%	0-3%	3-5%	> 5%	25%	14%	25
Debt adjusted reserves per share growth ⁽¹⁾	< 0%	0-3%	3-5%	> 5%	25%	1.7%	12.5
TP F&D funds flow cycle ratio (including future development costs)	< 1.0 x	1.0-1.5 x	1.5-1.8 x	>1.8 x	25%	1.81x	25
Health, safety & environment	Underperform	Average	Above Expectations	Exceptional	25%	Exceptional	25
					100%		87.5

Note:

(1) Excludes the impact of the southeast Saskatchewan acquisition which closed on December 14, 2017.

For 2017, our corporate performance, based on these pre-determined performance criteria, was determined to be in the 88th percentile which resulted in a target bonus multiplier of 200% for the President and CEO and 150% for our other named executive officers.

	≤P25	> P25 to ≤ P50	> P50 to ≤ P75	> P75
President and CEO	0%	100%	150%	200%
Other named executive officers	0%	75%	100%	150%

The following table summarizes annual bonuses for our named executive officers at December 31, 2017 and December 31, 2016:

NEO	2017 Bonus (\$)	Percentage of Base 2017 Salary	2016 Bonus (\$)	Percentage of Base 2016 Salary
Grant B. Fagerheim	600,000	202%	485,000	163%
Thanh C. Kang	370,000	149%	305,000	123%
Joel M. Armstrong	325,000	144%	275,000	122%
Darin R. Dunlop	325,000	144%	275,000	122%
David M. Mombourquette	325,000	144%	275,000	122%

Long-Term Incentive Compensation

Our only form of long-term compensation is our full-value award incentive plan pursuant to which time-based awards and performance-based awards may be granted to our directors, officers, employees and other service providers. For further information with respect to our share award incentive plan, see "*Executive Compensation – Award Incentive Plan*".

Each time-based award entitles the holder to an amount computed by the value of a notional number of common shares designated in the award (plus dividend equivalents) on the third anniversary of the date of grant (or such earlier or later dates as may be determined by our board). Each performance-based award entitles the holder to an amount computed by the value of a notional number of common shares designated in the award (plus dividend equivalents) multiplied by a payout multiplier on the third anniversary of the date of grant (or such earlier or later dates as may be determined by our board). The payout multiplier is dependent on our performance relative to pre-defined corporate performance measures for a particular period and can be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) and 2x (for first quartile ranking) and will be the arithmetic average of the payout multiplier for each of the three preceding fiscal years.

The corporate governance and compensation committee is responsible for determining the allocation of the share awards between time-based and performance-based awards. The performance-based awards, through the payout multiplier, provide a direct link between corporate performance and the level of payout received. The corporate governance and compensation committee believes that the pay for performance orientation of the performance-based awards is aligned with shareholder interests. The portion of performance-based awards received relative to time-based awards increases with greater levels of responsibility. 25% to 75% of share awards granted to employees are performance-based awards and 100% of the share awards granted to our President and Chief Executive Officer and our other officers are performance-based awards.

2017 Awards and Payout Multiplier

An aggregate of 1.9 million performance-based awards were approved for grant to our directors, officers, employees and other service providers during 2017.

The following table details the performance-based awards granted to each of our named executive officers during 2017. One-half of these awards are payable on February 1 of the third year following the grant date and one-half of these awards are payable on October 1 of the third year following the grant date.

Name	Number of Performance Awards Granted
Grant B. Fagerheim	280,000
Thanh C. Kang	127,000
Joel M. Armstrong	106,000
Darin R. Dunlop	106,000
David M. Mombourquette	106,000

On October 23, 2017, our corporate governance and compensation committee established the corporate performance measures listed in the table below (and the weighting of each measure) for purposes of calculating the 2017 payout multiplier. On February 27, 2018, our corporate governance and compensation committee met to assess our performance relative to such corporate performance measures and to establish the 2017 payout multiplier. Listed below are the results of the assessment.

2017 Payout Multiplier				
Corporate Performance Measure	Results / Quartile Ranking	Multiplier	Weighting	Weighted Multiplier
Total Shareholder Return ("TSR") for the one-year ended December 31, 2017 compared to the S&P TSX Capped Energy Index and peer group	Whitecap's 2017 TSR was 2nd quartile in its peer group, Whitecap's performance was consistent with the S&P TSX Capped Energy Index resulting in an overall 2 nd quartile ranking.	1.5	33.33%	0.5
2P FD&A Funds Flow Recycle Ratio for a 1-year period ended December 31, 2017 (including future development costs)	Whitecap's 2P FD&A recycle ratio of 1.6x was assigned a 2 nd quartile ranking.	1.5	33.33%	0.5
Development and Execution of Strategic Plan.	The corporate governance and compensation committee evaluated management's performance and assigned a 1 st quartile ranking.	2.0	33.33%	0.67
Payout Multiplier				1.67

For 2017, the members of our peer group used for determining the payout multiplier were:

ARC Resources Ltd.	Cona Resources Ltd.	Surge Energy Inc.
Birchcliff Energy Ltd.	Crescent Point Energy Corp.	TORC Oil & Gas Ltd.
Bonavista Energy Corporation	Enerplus Corporation	Vermilion Energy Inc.
Bonterra Energy Corp.	Granite Oil Corp.	
Cardinal Energy Ltd.	Peyto Exploration & Development Corp.	

The payout multiplier for performance awards is calculated as the arithmetic average of the payout multiplier for each of the three preceding fiscal years. The payout multiplier for 2015 was 2.0x, the payout multiplier for 2016 was 1.67x and the payout multiplier for 2017 is 1.67x.

Historical Grant Information

The following table shows the number of common shares potentially issuable to all of our directors, officers and employees pursuant to our award incentive plan as at December 31, 2017:

	Common Shares Potentially issuable as at December 31, 2017 ⁽¹⁾⁽²⁾	
	#	% ⁽³⁾
Award Incentive Plan		
Time-Based Awards	1,329,025	0.3
Performance-Based Awards	3,866,775	0.9
Total	5,195,800	1.2

Notes:

- (1) We have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the award, in cash or common shares. We will not determine whether the payment method will take the form of cash or common shares until the payment date, or some reasonable time prior thereto.
- (2) Does not include the dividend equivalents that will accumulate on the underlying grants.
- (3) Represents the number of common shares potentially issuable pursuant to such share awards as a percentage of the issued and outstanding common shares and assumes an average payout multiplier of 1x for performance-based awards. If the payout multiplier was 2x, the total number of common shares would increase to 9,062,575 which represents 2.2% of the issued and outstanding common shares.

The following table summarizes the number of incentive awards granted to all of our directors, officers and employees during the periods noted below and the potential dilutive effect of such incentive awards:

Period	Incentive Awards Granted		Weighted Average Common Shares Outstanding ⁽¹⁾	Burn Rate ⁽²⁾			
	Time-based	Performance-based		0x	1x	1.5x	2x
2015	260,575	894,025	283,888,565	0.1%	0.4%	0.6%	0.7%
2016	365,375	1,166,625	339,735,209	0.1%	0.5%	0.6%	0.8%
2017	740,250	1,923,658	371,847,642	0.2%	0.7%	1.0%	1.2%

Notes:

- (1) Pursuant to the requirements of the Toronto Stock Exchange, the weighted average number of common shares outstanding during the period is the number of common shares outstanding at the beginning of the period, adjusted by the number of common shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the common shares are outstanding as a proportion of the total number of days in the period.
- (2) The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted average number of common shares outstanding during such period.

For further information regarding the share awards held by our named executive officers, see "Outstanding Share-Based Awards" and "Award Incentive Plan – Value Vested or Earned During the Year" below.

Other Benefits

The employment benefits provided to employees are generally typical of those provided by participants in the Canadian oil and gas industry and include life and disability insurance and extended health and dental coverage. Officers also receive a parking allowance.

Performance Graph

The following graph compares on a yearly basis the accumulative total shareholders' return from December 31, 2012 to December 31, 2017 of \$100 invested in our common shares versus the total return of \$100 invested in the S&P/TSX Capped Energy Index, the S&P/TSX Capped Composite Index, and our peer group average, with all dividends reinvested.



	<u>31-Dec-12</u>	<u>31-Dec-13</u>	<u>31-Dec-14</u>	<u>31-Dec-15</u>	<u>31-Dec-16</u>	<u>31-Dec-17</u>
Whitecap	\$100	\$155	\$147	\$124	\$173	\$131
S&P TSX Capped Energy Index	\$100	\$113	\$95	\$72	\$100	\$90
S&P TSX Composite Index	\$100	\$113	\$125	\$114	\$139	\$151
Peer Group Average	\$100	\$122	\$94	\$63	\$95	\$62

Our cumulative shareholder return performance reflects both operational and financial performance within our control as well as volatile commodity prices and economic and market conditions beyond our control with the impact of the decline in the global economy and more recently with the collapse of North American natural gas prices and world oil prices.

Salaries and bonuses for our executive officers are based in part on the achievement of certain pre-determined performance metrics at the beginning of each fiscal year. The achievement of these objectives is measured against corporate and individual targets, as described earlier, and does not necessarily track the changes in the market value of our common shares. Our long-term incentive plans are designed to align the interests of all of our employees with shareholders by linking a component of compensation to our share performance.

Summary Compensation of Named Executive Officers

The following table sets forth for the years ended December 31, 2017, December 31, 2016 and December 31, 2015, information concerning the compensation paid to our named executive officers:

Name and principal position	Year	Salary (\$)	Non-equity incentive plan compensation (\$)		Option-based awards	Share-based awards ⁽¹⁾ (\$)	All other compensation ⁽²⁾	Total compensation (\$)
			Annual incentive plans	Long-term incentive plans				
Grant B. Fagerheim President and Chief Executive Officer	2017	297,000	600,000	-	-	2,635,400	-	3,532,400
	2016	297,000	485,000	-	-	1,951,300	-	2,733,300
	2015	330,000	400,000	-	-	1,635,600	-	2,365,600
Thanh C. Kang Chief Financial Officer	2017	247,500	370,000	-	-	1,193,880	-	1,811,380
	2016	247,500	305,000	-	-	924,300	-	1,476,800
	2015	275,000	230,000	-	-	1,008,620	-	1,513,620
Joel M. Armstrong Vice President, Production and Operations	2017	225,000	325,000	-	-	998,640	-	1,548,640
	2016	225,000	275,000	-	-	770,250	-	1,270,250
	2015	250,000	210,000	-	-	851,875	-	1,311,875
Darin R. Dunlop Vice President, Engineering	2017	225,000	325,000	-	-	998,640	-	1,548,640
	2016	225,000	275,000	-	-	770,250	-	1,270,250
	2015	250,000	210,000	-	-	851,875	-	1,311,875
David M. Mombourquette Vice President, Business Development and IT	2017	225,000	325,000	-	-	998,640	-	1,548,640
	2016	225,000	275,000	-	-	770,250	-	1,270,250
	2015	250,000	210,000	-	-	851,875	-	1,311,875

Notes:

- (1) All of the share awards granted to our NEOs are performance-based awards. This column reflects the grant date fair value of the performance-based awards, computed in accordance with IFRS 2. We used IFRS 2 as our methodology for computing grant date fair value for purposes of consistency with our financial statements. We calculated the grant date fair value as the closing market price of our common shares on the date of grant. One-half of the awards granted in 2015, 2016 and 2017 are payable on February 1 of the third year following the grant date and one-half of these awards are payable on October 1 of the third year following the grant date. This calculation assumes a payout multiplier of 1x and does not include the value of the dividend equivalents received on the awards. **The actual value realized pursuant to such performance-based awards may be greater or less than the indicated value.**
- (2) The value of the perquisites and employment benefits received by each of the named executive officers, including life and disability insurance, health coverage, dental coverage and parking, were not in aggregate greater than \$50,000 or 10% of the named executive officer's total salary for the financial year.

Outstanding Share-Based Awards

The following table sets forth for each named executive officer, all share-based awards outstanding at the end of the year ended December 31, 2017. No option-based awards were outstanding at December 31, 2017.

Name	Performance Share Awards	
	Number of share awards that have not vested (#)	Estimated payout value of share awards that have not vested ⁽¹⁾ (\$)
Grant B. Fagerheim	590,000	5,280,500
Thanh C. Kang	291,000	2,604,450
Joel M. Armstrong	243,500	2,179,325
Darin R. Dunlop	243,500	2,179,325
David M. Mombourquette	243,500	2,179,325

Note:

- (1) Calculated by multiplying the number of performance-based awards by the market price of our common shares at December 29, 2017 (\$8.95). This calculation assumes a payout multiplier of 1x and does not include the value of the dividend equivalents received on the performance-based awards.

Award Incentive Plan – Value Vested or Earned During the Year

The following table sets forth for each named executive officers, the value of share-based awards which vested during the year ended December 31, 2017. No option-based awards were outstanding at December 31, 2017 and we did not have a non-equity incentive compensation plan in 2017.

Name	Performance share awards – Value vested during the year ⁽¹⁾ (\$)
Grant B. Fagerheim	2,255,899
Thanh C. Kang	1,479,216
Joel M. Armstrong	1,211,395
Darin R. Dunlop	1,211,395
David M. Mombourquette	1,211,395

Note:

- (1) Calculated based on the market price of our common shares on the vesting date multiplied by the number of common shares vesting on that date. Includes the dividend equivalents accumulated on the underlying grants and is based on the actual payout multiplier of 1.89x.

Award Incentive Plan

Our award incentive plan is of a full-value award plan pursuant to which time-based awards and performance-based awards may be granted to our directors, officers, employees and other service providers. Listed below is a summary of the principal terms of our award incentive plan. A copy of the plan was filed on our profile on the SEDAR website at www.sedar.com on August 11, 2016 under the category "Other Securityholders Documents".

The principal purposes of the plan are: (i) to retain and attract the qualified directors, officers, employees and other service providers that we require; (ii) to promote a proprietary interest in us by such persons and to encourage such persons to remain in our employ and put forth maximum efforts for the success of our business; and (iii) to focus our management on operating and financial performance and long-term total shareholder return.

Incentive-based compensation is an integral component of our compensation package. The attraction and retention of qualified directors, officers, employees and other service providers has been identified as one of the key risks to our long-term strategic growth plan. Our award incentive plan is intended to maintain our competitiveness within the Canadian oil and gas industry to facilitate the achievement of our long-term goals. In addition, this incentive-based compensation is intended to reward our directors, officers, employees and other service providers for meeting certain predefined operational and financial goals which have been identified for increasing long-term total shareholder return.

Our award incentive plan is administered by our board of directors, although the board has the authority to appoint a committee of the board of directors to administer the plan.

The maximum number of common shares reserved for issuance from time to time pursuant to outstanding awards under the plan shall not exceed 3.755% of the aggregate number of our issued and outstanding common shares (including common shares issuable upon exchange of exchangeable shares and other fully paid securities of us and our affiliates exchangeable into common shares) ("Total Common Shares").

The aggregate number of awards granted to any single grantee may not exceed 1% of the Total Common Shares. In addition: (i) the number of common shares issuable to insiders at any time, under all of our security based compensation arrangements, may not exceed 10% of the Total Common Shares; and (ii) the number of common shares issued to insiders, within any one year period, under all of our security based compensation arrangements, may not exceed 10% of the Total Common Shares.

Our plan also limits the number of common shares issuable pursuant to non-management directors, in aggregate, to a maximum of 0.25% of the Total Common Shares and the value of all awards granted to any non-management director during a calendar year, as calculated on the date of grant, cannot exceed \$100,000 (for purposes of monitoring compliance with these limitations, a payout multiplier of 1x will be assumed for any performance-based awards).

Under the terms of the plan, we may grant time-based awards or performance-based awards. In determining the persons to whom awards may be granted, the number of common shares to be covered by each award and the allocation of the award between time-based awards and performance-based awards, our board of directors may take into account such factors as it shall determine in its sole discretion, including any one or more of the following factors:

- compensation data for comparable benchmark positions among our peer comparison group;
- the duties, responsibilities, position and seniority of the grantee;
- various corporate performance measures for the applicable period compared with internally established performance measures approved by our board and/or similar performance measures of members of our peer comparison group for such period;
- the individual contributions and potential contributions of the grantee to our success;
- any bonus payments paid or to be paid to the grantee in respect of his or her individual contributions and potential contributions to our success;
- the fair market value or current market price of our common shares at the time of such award; and
- such other factors as our board of directors deems relevant in its sole discretion in connection with accomplishing the purposes of the plan.

Each time-based award entitles the holder to an amount computed by the value of a notional number of common shares designated in the award (plus dividend equivalents) on the third anniversary of the date of grant (or such earlier or later dates as may be determined by our board). Each performance-based award entitles the holder to an amount computed by the value of a notional number of common shares designated in the award (plus dividend equivalents) multiplied by a payout multiplier on the third anniversary of the date of grant (or such earlier or later dates as may be determined by our board). Unless otherwise determined by our board, one-half of awards granted to directors and officers will be payable on February 1 of the third year following the grant date and one-half of awards granted will be payable on October 1 of the third year following the grant date to reduce the market impact of a potential share issuance.

The payout multiplier for performance-based awards is determined by our board based on an assessment of the achievement of predefined corporate performance measures in respect of the applicable period. These corporate performance measures may include: relative total shareholder return; activities related to our growth; average production volumes; unit costs of production; total proved reserves; health, safety and environmental performance; the execution of our strategic plan and such additional measures as our board of directors considers appropriate in the circumstances. The payout multiplier for a particular period will be determined by our board from time to time but is initially expected to be one of 0x (for fourth quartile ranking), 1x (for third quartile ranking), 1.5x (for second quartile ranking) or 2x (for first quartile ranking).

The payment date of awards will be extended as a result of trading blackouts and, unless otherwise determined by our board, for certain leaves of absences. Notwithstanding any provision of the plan, no payment date in respect of any award may occur after December 15th of the third year following the year in which the award was granted.

In the event of a change of control, the payment dates of applicable outstanding awards will be accelerated to the closing date of the change of control and the payout multiplier applicable to any performance-based awards will be determined by our board.

On the payment date, we have, in our sole and absolute discretion, the option of settling the value of the notional common shares underlying the award, by any of the following methods or by a combination of

such methods: (i) payment in common shares issued from treasury; (ii) payment in cash; or (iii) payment in common shares acquired by us on the Toronto Stock Exchange. We will not determine whether the payment method will take the form of cash or common shares until the payment date, or some reasonable time prior thereto and a holder of an award will not have any right to demand be paid in, or receive, common shares in connection with an award, at any time.

The plan does not contain any provisions for financial assistance by us in respect of any awards granted thereunder.

Unless otherwise determined by our board or unless otherwise provided in an award agreement pertaining to a particular award or any written employment or consulting agreement, the following provisions apply in the event that a holder ceases to be a director, officer, employee or other service provider:

Death or Disability – In the case of the death or disability of a holder, all outstanding awards have been made and which have vested shall be terminated on earlier of: (i) the expiry date of the applicable award; and (ii) date that is six months from the date of death or disability. All awards which have not vested at the date of death or disability shall immediately terminate and, our President and Chief Executive Officer in the case of a holder who is not a director or officer, and our board in all other cases, taking into consideration the performance of such grantee and our performance since the date of grant of the award(s), may determine the payout multiplier to be applied to any performance-based awards held by the holder.

Other Termination – In all other cases, all outstanding awards which have vested shall be terminated and all rights to receive common shares thereunder shall be forfeited by the holder effective as of the date that is 30 days from the cessation date, provided that, upon the termination of any employee for cause, our board may, in its sole discretion, determine that all outstanding vested awards shall immediately terminate and become null and void. All awards which have not vested at the cessation date shall immediately terminate and become null and void.

Except in the case of death, the right to receive common shares pursuant to an award granted to a holder may only be exercised personally. Except as otherwise provided in the plan, no assignment, sale, transfer, pledge or charge of an award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such award shall terminate and be of no further force or effect.

The plan and any awards granted pursuant thereto may, subject to any required approval of the Toronto Stock Exchange, be amended, modified or terminated without the approval of our shareholders. Notwithstanding the foregoing, the plan or any award may not be amended without the approval of our shareholders to: (a) increase the percentage of common shares reserved for issuance pursuant to awards in excess of the prescribed limit; (b) extend the expiry date of any awards held by insiders; (c) permit a grantee to transfer awards to a new beneficial holder other than for estate settlement purposes; (d) change the limitations on the granting of awards described above; and (e) change the amending provision of the plan.

The plan contains anti-dilution provisions which allow our board to make such adjustments to the plan, to any awards as our board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to holders thereunder.

As of March 8, 2018, there were an aggregate of 1.4 million time-based awards and 3.7 million performance-based awards outstanding, representing 1.2% of our issued and outstanding common shares on that date, leaving approximately 10.6 million common shares (representing 2.5% of our issued and outstanding common shares on that date) reserved and available for issuance pursuant to the settlement of awards that may be granted in the future (assumes a payout multiplier of 1x for the performance-based awards).

Employment Contracts

We have entered into employment agreements with each of our named executive officers. In 2018, we amended each of these employment contracts to, among other things, provide for a "double trigger" upon a change of control. Pursuant to these amended employment agreements, each individual is entitled to: (i) an annual base salary and benefits; (ii) discretionary bonuses as determined by our board; and (iii) stock options and share awards. Under each agreement, we have agreed to compensate each named executive officer in the event of the termination of employment: (i) for any reason except just cause, voluntary retirement, voluntary resignation, death of the named executive officer or permanent incapacity, and (ii) if the executive terminates employment for "good reason" (an adverse change in the executive's terms of employment) occurring in the one year period following a change of control.

Assuming that the triggering event occurred on December 31, 2017 for the scenarios outlined in the paragraph above: (a) Mr. Fagerheim would be entitled to receive \$0.9 million (being 18 months of salary and average bonus plus 20% of salary in lieu of benefits); (b) Mr. Kang would be entitled to receive \$0.5 million (being 12 months of salary and average bonus plus 20% of salary in lieu of benefits); (c) Messrs. Mombourquette, Armstrong and Dunlop would each be entitled to receive \$0.5 million (being 12 months of salary and average bonus plus 20% of salary in lieu of benefits). In addition, all of the executives' unvested share awards would become fully vested upon a change of control, the impact of which has been quantified in the section entitled "*Outstanding Share-Based Awards*" above.

Each of the employment agreements provide that the executive shall not during the term of his employment and thereafter disclose any of our confidential information. The executive continues to owe us a duty of loyalty, good faith and avoidance of conflict of duty following termination of his employment.

Liability Insurance of Directors and Officers

We maintain directors' and officers' liability insurance coverage for losses to us if we are required to reimburse directors and officers, where permitted, and for direct indemnity of directors and officers where corporate reimbursement is not permitted by law. This insurance protects us against liability (including costs), subject to standard policy exclusions, which may be incurred by directors and/or officers acting in such capacity for us. All of our directors and officers are covered by the policy and the amount of insurance applies collectively to all. The annual cost for this insurance in 2017 was \$0.2 million.

In addition, we have entered into indemnity agreements with each of our directors and officers pursuant to which we have agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the *Business Corporations Act* (Alberta).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at December 31, 2017:

Plan Category	Number of securities to be issued upon exercise of outstanding share awards ⁽²⁾⁽³⁾ (a)	Weighted average exercise price of outstanding share awards (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	5,195,800	Nil	10,501,198
Equity compensation plans not approved by securityholders	-	-	-
Total	5,195,800	Nil	10,501,198

Notes:

- (1) The only compensation plan under which any of our equity securities may be issued is our award incentive plan. This plan currently reserves for issuance a maximum of 3.755% of our issued and outstanding common shares at any given time.
- (2) The number of common shares issuable pursuant to the award incentive plan does not include the dividend equivalents that will accumulate on the underlying grants and assumes a payout multiplier of 1x for the performance-based awards. Represents 1.2% of our issued and outstanding common shares as at December 31, 2017.
- (3) During the year ended December 31, 2017, we issued 2.6 million common shares to settle outstanding share awards paid during the year. Represents 0.6% of our issued and outstanding common shares as at December 31, 2017.

OWNERSHIP GUIDELINES

Our board believes it is important that our directors and our executive officers demonstrate their commitment to our stewardship through common share ownership.

We have established an equity ownership policy that our independent directors and our President and Chief Executive Officer must acquire and hold common shares having a market value of at least three times their total annual board retainer and annual base salary, in the case of our President and Chief Executive Officer. Directors have five years following their appointment to comply with the policy. Our other executive officers are required to acquire and hold common shares having a market value equal to at least two times their annual base salary within two years. Following the phase-in period, directors and executive officers are expected to be in continuous compliance with these guidelines. In the event that an individual who has achieved the target ownership level subsequently falls below such target ownership level due solely to a decline in the market price of our common shares, such individual will be considered to be in compliance with the ownership guidelines as long as the adjusted cost base of his or her common shares exceeds the target ownership level.

The following table sets out the common share ownership levels of each independent director, our President and Chief Executive Officer and our named executive officers as at March 8, 2018:

Name	Ownership Value Guideline (\$)	Ownership Value ⁽¹⁾ (\$)	Guideline Met (Y) or Investment Required to Meet Guideline (N)
Named Executive Officers:			
Grant B. Fagerheim	891,000	20,320,156	Y
Thanh C. Kang	495,000	4,220,310	Y
Joel M. Armstrong	450,000	1,562,470	Y
Darin R. Dunlop	450,000	2,942,702	Y
David M. Mombourquette	450,000	8,281,192	Y
Directors:			
Heather J. Culbert	381,000	236,998	N ⁽²⁾
Gregory S. Fletcher	316,080	846,538	Y
Daryl H. Gilbert	316,080	470,251	Y
Glenn A. McNamara	316,080	868,155	Y
Stephen C. Nikiforuk	316,080	744,238	Y
Kenneth S. Stickland	316,080	364,621	Y
Grant A. Zawalsky	316,080	5,049,862	Y

Notes:

- (1) Based on the closing price of the common shares on the Toronto Stock Exchange on March 8, 2018 (being \$7.69).
- (2) Ms. Culbert joined our board on May 16, 2017 and has until May 16, 2021 to comply with the policy.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with us. A "material relationship" is a relationship which could, in the view of our board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Our management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on our business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. Our board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through the audit committee, our board examines the effectiveness of our internal control processes and information systems.

The independent members of our board are Heather J. Culbert, Gregory S. Fletcher, Daryl H. Gilbert, Glenn A. McNamara, Stephen C. Nikiforuk, Kenneth S. Stickland and Grant A. Zawalsky. Grant B. Fagerheim is a non-independent director since he is also our President and Chief Executive Officer. A majority of our board is independent.

With respect to Mr. Zawalsky, although the law firm of which he is the Managing Partner provides legal services to us, we have determined that he was independent of us after considering such matters as the

magnitude of his personal holdings of shares, the annual billings of his law firm to us and his involvement with other issuers.

Our Chairman, Mr. Kenneth S. Stickland, is independent.

Although our independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, in accordance with the mandate of the board as well, at the end of or during each meeting of our board, the members of our management who are present at such meeting leave the meeting in order that the independent directors can discuss any necessary matters without management being present. Since the beginning of our most recently completed financial year, our independent directors have held four such meetings.

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

Director	Names of Other Issuers
Grant B. Fagerheim	Advantage Oil & Gas Ltd.
Heather J. Culbert	N/A
Gregory S. Fletcher	Calfrac Well Services Ltd. and Peyto Exploration & Development Corp.
Daryl H. Gilbert	AltaGas Ltd., Cequence Energy Ltd., Connacher Oil and Gas Limited, Falcon Oil & Gas Ltd., Leucrotta Exploration Inc. and Surge Energy Inc.
Glenn A. McNamara	Parex Resources Inc.
Stephen C. Nikiforuk	InPlay Oil Corp.
Kenneth S. Stickland	Trinidad Drilling Ltd.
Grant A. Zawalsky	NuVista Energy Ltd., PrairieSky Royalty Ltd. and Zargon Oil & Gas Ltd.

Meeting Attendances

The following is a summary of attendance of our directors at meetings of our board of directors and its committees for 2017:

Name	Board Meetings Attended	Audit Committee Meetings Attended	Reserves Committee Meetings Attended	Corporate Governance and Compensation Committee Meetings Attended	Health, Safety and Environment Committee Meetings Attended
Grant B. Fagerheim	7/7	-	2/2	-	4/4
Heather J. Culbert ⁽¹⁾	5/5	-	-	1/1	2/2
Gregory S. Fletcher	7/7	4/4	2/2	-	-
Daryl H. Gilbert	7/7	-	-	3/3	4/4
Glenn A. McNamara ⁽²⁾	4/5	-	2/2	3/3	-
Stephen C. Nikiforuk	7/7	4/4	-	-	-
Kenneth S. Stickland	7/7	4/4	-	3/3	-
Grant A. Zawalsky	7/7	-	-	-	4/4

Notes:

- (1) Ms. Culbert joined our board on May 16, 2017.
- (2) Mr. McNamara did not participate in two Board meetings due to a conflict of interest in respect of a potential transaction under consideration by us. Therefore, his attendance is calculated based on a total of five meetings.

Board Mandate

Our board assumes overall responsibility for our strategic direction, including the annual consideration of a strategic plan and budget, the acquisition and disposition of material oil and natural gas properties and other investments. Our board represents a cross-section of experience in matters relevant to us, most particularly in oil and gas. The board oversees all matters which may have a material impact upon our business and management's design and implementation of risk mitigation programs as appropriate. The mandate of our board is attached as Appendix "A" and is also available on our website at www.wcap.ca.

Board Committees

Our board has four committees: an audit committee, a corporate governance and compensation committee, a reserves committee and a health, safety and environment committee. The full text of the mandate of each committee is available on our website at www.wcap.ca.

Committee Composition

The following table outlines the composition of our board committees as at December 31, 2017:

Name	Committee Composition				
	Independent	Audit	Corporate Governance and Compensation	Reserves	Health, Safety and Environment
Grant B. Fagerheim ⁽¹⁾	No	-	-	√	√
Heather J. Culbert	Yes	-	√	-	√
Gregory S. Fletcher	Yes	√	-	√	-
Daryl H. Gilbert	Yes	-	√	-	Chair
Glenn A. McNamara	Yes	-	Chair	Chair	-
Stephen C. Nikiforuk	Yes	Chair	-	-	-
Kenneth S. Stickland	Yes	√	√	-	-
Grant A. Zawalsky	Yes	-	-	-	√

Note:

(1) Mr. Fagerheim is our President and CEO.

Audit Committee

Our audit committee is currently comprised of Stephen C. Nikiforuk (Chair), Gregory S. Fletcher and Kenneth S. Stickland. A copy of our audit committee mandate and terms of reference is available for review in our annual information form and is also on our website at www.wcap.ca.

Corporate Governance and Compensation Committee

Our corporate governance and compensation committee is currently comprised of Glenn A. McNamara (Chair), Heather J. Culbert, Daryl H. Gilbert and Kenneth S. Stickland. A copy of our corporate governance and compensation committee mandate is available for review on our website at www.wcap.ca.

The primary responsibility of this committee is to assist our board in fulfilling its responsibility by reviewing matters relating to corporate governance and our human resource policies and compensation of our directors, officers and employees.

Subject to the powers and duties of the board, the committee is required under its charter to perform the following duties:

Corporate Governance Matters

- annually review the mandates of the board and its committees and recommend to the board such amendments to those mandates as the committee believes are necessary or desirable;
- considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;
- preparing and recommending to the board annually corporate governance disclosure to be included in our annual report or information circular as required by the Toronto Stock Exchange and any other regulatory authority;
- making recommendations to the board as to which directors should be classified as "independent directors", "related" directors or "unrelated" directors pursuant to any such report or circular;
- 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;
- 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;
- 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;
- as required, developing, for approval by the board, an orientation and education program for new recruits to the board;
- 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 periodic review structures and procedures designed to ensure that the board can function effectively and independently of management;
- reviewing and considering the engagement at our expense of professional and other advisors by any individual director when so requested by any such director;
- establishing, reviewing and updating periodically a Code of Business Conduct and Ethics (the "Code") and ensuring that management has established a system to monitor compliance with this code; and
- reviewing management's monitoring of our compliance with the organization's Code.

Compensation Matters

- reviewing the compensation philosophy and remuneration policy for our employees and to recommend to the board changes to improve our ability to recruit, retain and motivate employees;
- reviewing and recommending to the board compensation to be paid to members of the board;
- reviewing and recommending to the board performance objectives and the compensation package for the Chief Executive Officer;
- reviewing and recommending to the board, on the recommendation of the Chief Executive Officer, the compensation and benefits package for our senior management positions;
- reviewing management's recommendations for proposed stock option or share purchase plans and make recommendations in respect thereof to the board;
- determining and recommending for approval of the board in conjunction with the Chief Executive Officer bonuses to be paid to our officers and employees and to establish targets or criteria for the payment of such bonuses, if appropriate; and
- preparing and submitting a report of the committee for inclusion of annual disclosure required by applicable securities laws to be made by us including the report required to be included in our information circular – proxy statement.

Reserves Committee

The members of our reserves committee are Glenn A. McNamara (Chair), Gregory S. Fletcher and Grant B. Fagerheim. A copy of our reserves committee mandate is available for review on our website at www.wcap.ca.

Our board has delegated to the reserves committee responsibility for matters set forth in respect of the responsibilities of the board in relation to National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). These responsibilities include, but are not limited to:

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

Health, Safety and Environment Committee

The members of our health, safety and environment committee are Daryl H. Gilbert (Chair), Heather J. Culbert, Grant B. Fagerheim and Grant A. Zawalsky. A copy of our health, safety and environment committee mandate is available for review on our website at www.wcap.ca

Our board has delegated to the health, safety and environment committee the responsibility to review, report and make recommendations to the board on the development and implementation of our policies, standards and practices with respect to health, safety and environment. These responsibilities include, but are not limited to:

- reviewing our policies, programs and internal control systems with respect to health, workforce safety, security and environmental protection;
- reviewing our policies and programs for achieving full and continuous compliance with engineering standards, codes, regulations and applicable laws; and
- reviewing and reporting to our board, with respect to both workforce safety and environmental protection on our performance and compliance with codes, standards, regulations and applicable laws and on emerging trends, issues and regulations.

Nomination of Directors

Our board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out our board's duties effectively and to maintain a diversity of views and experience.

Our corporate governance and compensation committee acts as the nominating committee of our board and reviews the size and composition of our board and nominating functions are then performed by the board as a whole. Our corporate governance and compensation committee is comprised of a majority of independent directors.

When considering nominations, the committee considers: (i) what competencies and skills the board, as a whole, should possess; (ii) the competencies and skills the board considers each existing director to possess; (iii) the competencies and skills each proposed nominee will bring to the board; and (iv) whether the new nominee can devote sufficient time and resources to his or her duties as a member of the board.

Directors are selected for their integrity and character, sound and independent judgement, breadth of experience, open-mindedness, insight into and knowledge of our business and industry and overall business acumen. Each of our directors is expected to have these personal qualities and to apply sound and reasonable business judgment in aiding our board of directors to make the most thoughtful and informed decisions possible and to provide the best counsel to our senior management.

Our board has adopted a policy regarding board and executive officer diversity. Our board believes that board nominations and executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the board or the particular position at the time. We are committed to a meritocracy and believe that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve our business objectives, without reference to their age, gender, race, ethnicity or religion, is in our best interests and all of our stakeholders. Our policy does not include quotas or targets for female directors. However, our board of directors recognizes the benefits of diversity and we added a female director to our board in 2017. Of our eight directors, one woman is currently serving on our board, which represents 12.5% of our directors.

To ensure the effectiveness of the board diversity policy, our corporate governance and compensation committee will continue to review the number of women considered or brought forward as potential nominees for board positions when the board is looking to add additional members or replace existing members. The Committee will evaluate the skills, knowledge, experience and character of any such women candidates relative to other candidates to ensure that women candidates are being fairly considered relative

to other candidates. The governance and nominating committee will also review the number of women actually appointed and serving on our board to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the board.

In seeking nominees, our corporate governance and compensation committee encourages input from all members of our board. The committee considers both the "skills matrix" described below and board diversity. The corporate governance and compensation committee is authorized under its mandate to retain experts to assist it in fulfilling its responsibilities. To the extent that the committee retains an expert to assist it in "board searches" for qualified candidates, the committee will provide direction to such experts to endeavour to bring forward women candidates for consideration as nominees to the board.

The corporate governance and compensation committee acknowledges that our board's membership should represent a diversity of backgrounds, experience and skills and has established a "skills matrix" outlining the skills and experience which they believe are required by the members of our board of directors. This skills matrix is reviewed annually by the committee and updated as necessary.

SKILLS MATRIX	
Executive Leadership	Experience as a CEO or equivalent.
Enterprise Risk Assessment	Board or executive experience in evaluating and managing risks in the oil and natural gas business.
Value Creation	Board or executive experience in evaluating, and executing on, value creation opportunities through acquisitions, divestiture, mergers or developmental opportunities.
Health, Safety & Environment	Board or management experience with environmental compliance and workplace health and safety in the oil and gas industry.
Operations	Management experience with oil and natural gas operations.
Reserves and Resource Evaluation	Board experience with, or management responsibility for, oil and natural gas reserve and resource evaluation and reporting.
Compensation and Human Resources	Management experience in human resources and executive compensation.
Accounting & Finance	Financial literacy in reading financial statements, financial accounting and operational accounting experience as well as corporate finance knowledge and experience usually from senior accounting and financial management, audit firm background or banking experience.
Legal, Regulatory and Governmental	Broad understanding of corporate, securities, land tenure and oil and natural gas law, regulatory regimes in Western Canada and governmental royalty, incentive and taxation policies usually through management experience or a legal background.
Corporate Governance	Broad understanding of good corporate governance usually through experience as a board member or as a senior executive officer.

Board Assessment

Our corporate governance and compensation committee annually assesses our board and its committees. In addition, our corporate governance and compensation committee reviews the skills and experience of our current directors and assesses the knowledge and character of all nominees to our board of directors to ensure general compliance with the skills matrix approved by the committee. Our board has satisfied itself that the board, its committees and individual directors are performing effectively through this process and our board has determined that the required skills are well represented by the current slate of director nominees for election at the meeting.

We have a formal process of assessing our board and its committees, under the direction of our corporate governance and compensation committee. This process consists of an annual written questionnaire which includes a review of the effectiveness of our board and its committees, preparation for and performance at meetings and overall corporate governance matters. The most recent review was completed on February 16, 2018.

The committee also annually reviews the skills and experience of our current directors. The committee also assesses the knowledge and character of all nominees to our board of directors to ensure general compliance with our skills matrix.

The committee and our board of directors has determined that the required skills are well represented by the current slate of director nominees for election at the meeting. The following outlines the experience and background of, but not necessarily the technical expertise of, our proposed nominees based on information provided by such individuals:

Name	Executive Leadership	Enterprise Risk Assessment	Value Creation	Health, Safety & Environment	Operations	Reserves and Resource Evaluation	Compensation and Human Resources	Accounting & Finance	Legal, Regulatory and Governmental	Corporate Governance
Grant B. Fagerheim	√	√	√	√	√	√	√	√	√	√
Heather J. Culbert	√	√	√	√	-	-	√	√	-	√
Gregory S. Fletcher	√	√	√	√	√	√	√	√	√	√
Daryl H. Gilbert	√	√	√	√	-	√	√	-	-	√
Glenn A. McNamara	√	√	√	√	√	√	√	-	√	√
Stephen C. Nikiforuk	-	√	√	-	-	-	√	√	√	√
Kenneth S. Stickland	√	√	√	√	-	-	√	√	√	√
Grant A. Zawalsky	√	√	√	√	-	-	√	√	√	√

Director Orientation and Continuing Education

While we do not currently have a formal orientation and educational program for new recruits to our board, we provide such orientation and education on an informal basis. We provide new board members with our corporate policies, historical information about us, as well as information on our performance and our strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. Our board believes that these procedures are a practical and effective approach in light of our particular circumstances, including our size and limited turnover of the directors and the experience and expertise of the members of our board.

No formal continuing education program currently exists for our directors; however, we encourage directors to attend, enrol in or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his or her obligations as a director.

Ethical Business Conduct

Our board has adopted a Code of Conduct, a copy of which is available to review at www.sedar.com and on our website at www.wcap.ca. It is expected that each of our officers and directors will confirm his or her understanding, acceptance and compliance of the code on an annual basis. Any reports of variance from the code will be reported to our board.

Our board has also adopted a whistleblower policy which provides employees with the ability to have procedures in place to address the confidential, anonymous submission by employees of concerns regarding accounting, internal accounting controls or auditing matters, or to address the receipt, retention and treatment of concerns regarding accounting, internal accounting controls or auditing matters. Our board believes that providing a forum for employees to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct.

In accordance with the *Business Corporations Act* (Alberta), directors who are party to, or are a director or officer of a person which is a party to, a material contract or material transaction or a proposed material contract or a proposed material transaction with us are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of our board may be formed to deliberate on such matters in the absence of the interested party.

Corporate Social Responsibility

We are committed to conducting our business in a safe and responsible manner to protect both the health and safety of employees, contractors, stakeholders, the public and the environment. Safeguarding the environment and the integrity of our infrastructure are inherent in our day-to-day operations. Our culture promotes responsibility and accountability for health, safety and environmental performance throughout the entire organization.

Management continually reviews actual performance in these areas relative to corporate objectives, regulatory requirements and industry peers. Management reports to our board on a quarterly basis with respect to health, safety and environmental performance and collaborates with our board on areas for continuous improvement. Health, safety and environment is one of four equal corporate performance

measures established by the corporate governance and compensation committee for the purpose of calculating our percentile ranking and resulting cash bonuses.

We have detailed policies to address health and safety management, environmental management and asset and infrastructure integrity management. These policies outline performance objectives, procedures and key accountabilities throughout all levels of the organization. The policies are reviewed annually by management and our board and revised when required to be consistent with current best practices. Our health, safety and environment management system includes the monitoring of air emissions and other contaminants, greenhouse gases, spills and safety incidents, the investigation of all such events and comprehensive training and awareness for all employees. All spills and incidents are recorded and reported as required by applicable law and the learnings applied to corrective and preventative action.

Succession Planning

Our board has developed a formal succession plan process for each of the executive officers, including our President and Chief Executive Officer. Our process includes:

- the presentation of formal written succession plans to the corporate governance and compensation committee and board of directors;
- the succession plans include details around each possible successor's competencies and areas requiring development, as well as a timeline and development plan;
- these plans are reviewed by the board annually with the President and Chief Executive Officer; and
- the board reviews the President and Chief Executive Officer's plan in an in-camera meeting of the independent directors.

Our board receives regular updates on the status of the succession plans and the professional development of individuals within our organization. Consistent with our board diversity policy, our board believes that executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates. We are committed to a meritocracy and believe that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve our business objectives, without reference to their age, gender, race, ethnicity or religion, is in our best interests and all of our stakeholders and as such no such quotas or targets have been imposed. We currently have no female executives and seven women in management positions (approximately 26% of the number of our management positions).

Director Term Limits

Our board of directors does not believe that fixed term limits are in the best interests of our company. Our corporate governance and compensation committee considers both the term of service of individual directors, the average term of the board as a whole and turnover of directors over the prior three years when proposing a slate of nominees. The committee considers the benefits of regular renewal in the context of the needs of the board at the time and the benefits of the institutional knowledge of the board members.

As at December 31, 2017, our board was comprised of eight directors with an average tenure of approximately 6 years.

The tenure of the directors currently on our board is summarized below:

- none of our directors has been on our board for more than 10 years;
- five of our directors (63 percent) have been on our board for more than 5 years but less than 10 years;
- two of our directors (25 percent) have been on our board for more than 2 years but less than 5 years; and
- one of our directors (12 percent) has been on the board for less than 2 years.

Position Descriptions

Our board has approved written position descriptions or terms of reference for our chairman and the chairman of each of our audit committee, our corporate governance and compensation committee, our reserves committee and our health, safety and environment committee. Our board has developed a written position description for our President and Chief Executive Officer.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the meeting other than those referred to in the accompanying notice of meeting. Should any other matters properly come before the meeting, the common shares represented by proxy solicited by this information circular – proxy statement will be voted on such matters in accordance with the best judgment of the person voting such proxy.

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

None of our directors or officers, or any person who has held such a position since the beginning of the our last completed financial year, nor any nominee for election as a director, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the meeting other than as disclosed herein.

INTEREST OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere herein, none of our directors, officers, principal shareholders, or informed persons (as defined in National Instrument 51-102), and no associate or affiliate of any of them, has or has had any material interest in any transaction since the commencement of our most recently completed financial year or in any proposed transactions which has materially affected or would materially affect us.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Our auditors are PricewaterhouseCoopers LLP, Suite 3100, 111 – 5th Avenue SW, Calgary, Alberta, T2P 5L3.

The transfer agent and registrar for our common shares is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and Toronto, Ontario.

ADDITIONAL INFORMATION

Financial information is provided in our comparative audited financial statements and related management's discussion and analysis for the year ended December 31, 2017. To receive a copy of these financial statements and related management's discussion and analysis please contact us at Suite 3800, 525 – 8th Avenue SW, Calgary, Alberta T2P 1G1. This information and additional information relating to us may also be accessed on our website at www.wcap.ca or on SEDAR at www.sedar.com.

APPENDIX "A"

BOARD OF DIRECTORS MANDATE

The board of directors (the "Board") of Whitecap Resources Inc. (the "Corporation") directly, and through its committees is responsible for the stewardship of the Corporation, and any subsidiaries and partnerships of Whitecap Resources Inc. (collectively, "Whitecap"). 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 Whitecap. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "CEO"), define the principal objectives of Whitecap;
- supervise the management of the business and affairs of Whitecap with the goal of achieving Whitecap'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.

Without limiting the generality of the foregoing, the Board will perform the following duties:

Strategic Direction and Capital and Financial Plans

- require the CEO to present annually to the Board a longer range strategic plan and a shorter range business plan for Whitecap's business, which plans must:
 - be designed to achieve Whitecap's principal objectives;
 - identify the principal strategic and operational opportunities and risks of Whitecap's business; and
 - be approved by the Board as a pre-condition to the implementation of such plans;
- review progress towards the achievement of the goals established in the strategic, operating and capital plans;
- identify the principal risks of Whitecap's business and take all reasonable steps to ensure the implementation of the appropriate systems to manage and mitigate these risks;
- approve the annual operating and capital plans;
- approve acquisitions and dispositions in excess of pre-approved expenditure limits established by the Board;
- approve the establishment of credit facilities;

- approve issuances of additional common shares, other securities and other instruments to the public; and
- approve the repurchase of common shares in accordance with applicable securities laws.

Monitoring and Acting

- monitor Whitecap's progress towards achieving its goals, and to revise and alter its direction through management in light of changing circumstances;
- monitor overall human resources policies and procedures, including compensation and succession planning;
- appoint the CEO and determine the terms of the CEO's employment with Whitecap;
- approve any payment of dividends;
- ensure systems are in place for the implementation and integrity of Whitecap's internal control and management information systems;
- evaluate the performance of the CEO on an ongoing basis through the in camera session held at the end of each regularly scheduled Board meeting;
- in consultation with the CEO, establish the limits of management's authority and responsibility in conducting Whitecap's business;
- in consultation with the CEO, appoint all officers of Whitecap and approve the terms of each officer's employment with Whitecap;
- develop a system under which succession to senior management positions will occur in a timely manner;
- approve any proposed significant change in the management organization structure of Whitecap;
- approve all retirement plans for officers and employees of Whitecap;
- in consultation with the CEO, establish and maintain a disclosure and trading policy for Whitecap;
- generally provide advice and guidance to management; and
- approve all matters relating to a takeover bid for the securities of Whitecap.

Finances and Controls

- review Whitecap's systems to manage and mitigate the risks of Whitecap's business and, with the assistance of management, Whitecap's auditors and others (as required), evaluate the appropriateness of such systems;
- monitor the appropriateness of Whitecap's capital structure;

- ensure that the financial performance of Whitecap is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
- in consultation with the CEO, establish the ethical standards to be observed by all officers and employees of Whitecap and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards;
- require that the CEO institute and monitor processes and systems designed to ensure compliance with applicable laws by Whitecap and its officers and employees;
- require the CEO institute, and maintain the integrity of, internal control and information systems, including maintenance of all required records and documentation;
- approve material contracts to be entered into by the Corporation;
- recommend to shareholders of Whitecap a firm of chartered accountants to be appointed as Whitecap's auditors;
- ensure Whitecap's oil and gas reserve and/or resource report fairly represents the quantity and value of corporate reserves and/or resources in accordance with generally accepted engineering principles and applicable securities laws; and
- take reasonable actions to gain reasonable assurance that all financial information made public by Whitecap (including Whitecap's annual and quarterly financial statements) is accurate and complete and represents fairly the Corporation's financial position and performance.

Governance

- selecting nominees for election to the Board in compliance with Whitecap's Board Diversity and Term Limit Policy;
- facilitate the continuity, effectiveness and independence of the Board by, amongst other things:
 - appointing a Chairman of the Board;
 - appointing from amongst the directors an audit committee and such other committees of the Board as the Board deems appropriate;
 - defining the mandate of each committee of the Board;
 - ensuring that processes are in place and are utilized to assess the effectiveness of the Chairman of the Board, the Board as a whole, each committee of the Board and each director; and
 - establishing a system to enable any director to engage an outside adviser at the expense of Whitecap;
- review annually the composition of the Board and its committees and assess directors' performance on an ongoing basis, and propose new members to the Board; and

- review annually the adequacy and form of the compensation of directors.

Delegation

- the Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board to the extent permitted by the *Business Corporations Act* (Alberta).

Composition

- the Board should be composed of at least 4 individuals elected by the shareholders at the annual meeting;
- a majority of Board members should be "independent" directors (within the meaning of National Instrument 58-101) and free from any business or other relationship that could impair the exercise of independent judgment;
- members should have or obtain sufficient knowledge of Whitecap and the oil and gas business to assist in providing advice and counsel on relevant issues; and
- Board members should offer their resignation from the Board to the Chairman of the Board following:
 - change in personal circumstances which would reasonably interfere with the ability to serve as a director; and
 - change in personal circumstances which would reasonably reflect poorly on Whitecap (for example, finding by a Court of fraud, or conviction under Criminal Code or securities legislation); and
 - if applicable, in accordance with the Corporation's Majority Voting Policy, should a Board member receive a greater number of votes "withheld" from his or her election than votes "for" his or her election.

Meetings

- the Board shall meet at least four times per year and/or as deemed appropriate by the Chairman of the Board;
- the Board shall meet at the end of its regular quarterly meetings without members of management being present;
- minutes of each meeting shall be prepared;
- the CEO and Chief Financial Officer shall be available to attend all meetings of the Board upon invitation by the Board; and
- Vice-Presidents and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board.

Authority

- the Board shall have the authority to review any corporate report or material and to investigate activity of Whitecap and to request any employees to cooperate as requested by the Board; and
- the Board may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of Whitecap.

Approved by the Board of Directors on October 31, 2017.

APPENDIX "B"

NEW BY-LAWS

BY-LAW NO. 1

**A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE AFFAIRS OF
WHITECAP RESOURCES INC.**

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IT IS HEREBY ENACTED as By-law No. 1 of Whitecap Resources Inc. ("Whitecap" or the "Corporation") as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In the by-laws of Whitecap, unless the context otherwise requires:

- (a) **"Act"** means the *Business Corporations Act* (Alberta), and any statute that may be substituted therefor, as from time to time amended;
- (b) **"articles"** means the articles attached to the Certificate of Amalgamation of Whitecap as from time to time amended or restated;
- (c) **"board"** means the board of directors of Whitecap;
- (d) **"by-laws"** means this by-law and all other by-laws of Whitecap from time to time in force and effect;
- (e) **"meeting of shareholders"** means any meeting of shareholders, including any meeting of one or more classes or series of shareholders;

- (f) **"recorded address"** means, in the case of a shareholder, the address as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding [or the first address so appearing if there are more than one]; and, in the case of a director, officer, auditor or member of a committee of the board, his or her latest address as recorded in the records of Whitecap; and
- (g) **"signing officer"** means any person authorized to sign any document on behalf of Whitecap pursuant to these by-laws or by a resolution of the board.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

1.2 Conflict with the Act or the Articles

To the extent of any conflict between the provisions of the by-laws and the provisions of the Act or the articles, the provisions of the Act or the articles shall govern.

1.3 Headings

The headings used throughout the by-laws are inserted for convenience of reference only and are not to be used as an aid in the interpretation of the by-laws.

1.4 Invalidity of any Provision of By-laws

The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

ARTICLE 2 BUSINESS OF WHITECAP

2.1 Corporate Seal

The corporate seal of Whitecap, if any, shall be in such form as the board may from time to time by resolution approve.

2.2 Financial Year

The financial year of Whitecap shall end on such date in each year as the board may from time to time by resolution determine.

2.3 Execution of Instruments

Agreements, contracts, deeds, transfers, assignments, obligations, certificates and other instruments may be signed on behalf of Whitecap by two directors or officers of Whitecap. In addition, the board may from time to time direct the manner in which and the person or persons by whom any instrument or instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.4 Banking Arrangements

The banking business of Whitecap including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be authorized by the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.5 Voting Rights in Other Bodies Corporate

The signing officers may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by Whitecap. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board or, failing the board, the signing officers may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.6 Insider Trading Reports and Other Filings

Any one officer or director of Whitecap may execute and file on behalf of Whitecap insider trading reports and other filings of any nature whatsoever required under applicable corporate or securities laws.

ARTICLE 3 DIRECTORS

3.1 Number of Directors

Subject to the limitation and requirements provided in the articles, the number of directors of Whitecap shall be determined from time to time by resolution of the shareholders or the board.

3.2 Calling and Notice of Meetings

Meetings of the board shall be called and held at such time and at such place as the board, the Chairman of the Board, the chief executive officer or any two directors may determine, and the Corporate Secretary or any other officer shall give notice of meetings when directed or authorized by such persons. Notice of each meeting of the board shall be given in the manner provided in the Act to each director not less than 24 hours before the time when the meeting is to be held, provided that, if a quorum of directors is present, the board may without notice hold a meeting immediately following an annual meeting of shareholders. Notice of a meeting of the board may be given verbally, in writing or by electronic means, telephone or any other means of communication. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where required by the Act. Notwithstanding the foregoing, the board may from time to time fix a day or days in any month or months for regular meetings of the board at a place and hour to be named, in which case, provided that a copy of any such resolution is sent to each director forthwith after being passed and forthwith after each director's appointment, no other notice shall be required for any such regular meeting except where the Act requires specification of the purpose or the business to be transacted thereat.

Notice of any meeting of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director verbally at a meeting of the board, in writing or by electronic means to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors is a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

3.3 Place of Meetings

Meetings of the board may be held at any place in or outside Alberta. A director who attends a meeting of directors, in person or by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, is deemed to have consented to the location of the meeting except when the director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

3.4 Meetings by Electronic Means

A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A director participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

3.5 Quorum

The quorum for the transaction of business at any meeting of the board shall consist of a majority of directors.

3.6 Chairman

The chairman of any meeting of the board shall be Chairman of the Board. If the Chairman of the Board is not present, the directors present shall choose one of their number to be chairman.

3.7 Action by the Board

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote. The powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors who would be entitled to vote on that resolution at a meeting of the board. Resolutions in writing may be signed in counterparts. Resolutions in writing shall become effective on the date set forth therein.

3.8 Nomination of Directors

- (a) Subject only to the provisions of the Act and the articles of the Corporation, only persons who are nominated in accordance with this section 3.8 shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting

of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors. Such nominations may be made in the following manner:

- (i) by or at the direction of the board, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a meeting of the shareholders of the Corporation made in accordance with the provisions of the Act; or
 - (iii) by any person (a "Nominating Shareholder") who: (A) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this section 3.8 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and (ii) complies with the notice procedures set forth below in this section 3.8.
- (b) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph (c) below) and in proper written form (in accordance with paragraph (d) below) to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.
- (c) To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:
- (i) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the Notice Date,

provided that, in either instance, if notice-and-access (as defined in Applicable Securities Laws) is used for delivery of proxy related materials in respect of a meeting described in paragraph (i) or (ii) above, and the Notice Date in respect of the meeting is not less than 50 days before the date of the meeting, the notice must be received not later than the close of business on the 40th day before the date of the meeting.

To the extent that the applicable annual meeting or special meeting of shareholders is adjourned or postponed, the time periods for the giving of a Nominating Shareholder's notice set forth above

shall be calculated based on the new adjourned or postponed date of the annual meeting or special meeting of shareholders and not based on the original date of such meeting.

- (d) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation, business or employment of the person for the most recent five years, and the name and principal business of any company in which any such employment is carried on; (C) the citizenship of such person; (D) the number of securities of each class or series of securities in the capital of the Corporation which are owned beneficially or of record by the person or under the control or direction, directly or indirectly, of the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) such person's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (ii) as to the Nominating Shareholder giving the notice: (A) the name and address of such Nominating Shareholder, as they appear on the securities register of the Corporation; (B) the number of securities of each class or series of securities of the Corporation owned of record and beneficially by, or under the control or direction of, directly or indirectly, such Nominating Shareholder; (C) full particulars regarding any agreement, arrangement or understanding with respect to the nomination between or among such Nominating Shareholder, any of their respective affiliates or associates, and any others acting jointly or in concert with any of the foregoing, including the nominee; (D) full particulars regarding any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the notice by, or on behalf of, such Nominating Shareholder, whether or not such instrument or right shall be subject to settlement in underlying securities of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Nominating Shareholder with respect to securities of the Corporation; (E) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct or control the voting of any securities of the Corporation; and (F) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

In addition, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

The information required pursuant to this paragraph (d), to the extent provided by the Nominating Shareholder or proposed nominee, shall be publicly disclosed by the Corporation as necessary to comply with the provisions of the Act and Applicable Securities Laws.

- (e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this by-law; provided, however, that nothing in this section 3.8 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairperson of the meeting. The Chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) For purposes of this section 3.8:
 - (i) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; and
 - (ii) **"public announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (g) Notwithstanding any other provision of this by-law, notice given to the Corporate Secretary of the Corporation pursuant to this section 3.8 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the principal executive office of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
- (h) In addition to the provisions of this section 3.8, a Nominating Shareholder and any individual nominated by the Nominating Shareholder shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.
- (i) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this section 3.8. For clarity, nothing in this section 3.8 shall limit the right of the directors to fill a vacancy among the directors in accordance with the Act.

3.9 Adjourned Meeting

Any meeting of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

3.10 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for reasonable travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving Whitecap in any other capacity and receiving remuneration therefor.

3.11 Officers

The board from time to time may appoint one or more officers of Whitecap and, without prejudice to rights under any employment contract, may remove any officer of Whitecap. The powers and duties of each officer of Whitecap shall be those determined from time to time by the board and, in the absence of such determination, shall be those usually incidental to the office held.

3.12 Agents and Attorneys

The board shall have the power from time to time to appoint agents or attorneys for Whitecap in or outside Canada with such powers of management or otherwise (including the power to sub delegate) as may be thought fit.

ARTICLE 4 COMMITTEES

4.1 Transaction of Business

The powers of any committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. At all meetings of committees every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote. Resolutions in writing may be signed in counterparts. Resolutions in writing shall become effective on the date set forth therein.

4.2 Procedure

Unless otherwise determined by the board, a quorum for meetings of any committee shall be a majority of its members, each committee shall have the power to appoint its chairman and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the board. Each member of a committee shall serve during the pleasure of the board of directors and, in any event, only so long as he or she shall be a director. The directors may fill vacancies in a committee

by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

ARTICLE 5 PROTECTION OF DIRECTORS AND OFFICERS

5.1 Limitation of Liability

No director or officer for the time being of Whitecap shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to Whitecap through the insufficiency or deficiency of title to any property acquired by Whitecap or for or on behalf of Whitecap or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to Whitecap shall be placed or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or with which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of or belonging to Whitecap or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and with a view to the best interests of Whitecap and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

5.2 Indemnity

Whitecap hereby indemnities, to the maximum extent permitted under the Act, each director and officer and each former director and officer, and may indemnify a person who acts or acted at Whitecap's request as a director or officer of a body corporate of which Whitecap is or was a shareholder or creditor, and their heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of Whitecap or such body corporate.

5.3 Insurance

Whitecap may purchase and maintain insurance for the benefit of any person against any liability incurred by him or her:

- (a) in his or her capacity as a director or officer of Whitecap, except where the liability relates to his or her failure to act honestly and in good faith with a view to the best interests of Whitecap; or
- (b) in his or her capacity as a director or officer of another body corporate where he or she acts or acted in that capacity at Whitecap's request, except where the liability relates to his or her failure to act honestly and in good faith with a view to the best interests of the body corporate.

ARTICLE 6 SHARES

6.1 Non-recognition of Trusts

Subject to the provisions of the Act, Whitecap may treat as the absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in Whitecap's records or on the share certificate.

6.2 Joint Shareholders

If two or more persons are registered as joint holders of any share:

- (a) Whitecap shall record only one address on its books for such joint holders; and
- (b) the address of such joint holders for all purposes with respect to Whitecap shall be their recorded address,

and any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

ARTICLE 7 DIVIDENDS

7.1 Dividend Cheques

A dividend payable in cash shall be paid by cheque of Whitecap or of any dividend paying agent appointed by the board, to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the shareholder's recorded address, unless such holder otherwise directs and Whitecap agrees to follow such direction. In the case of joint holders the cheque shall, unless such joint holders otherwise direct and Whitecap agrees to follow such direction, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which Whitecap is required to and does withhold.

7.2 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, Whitecap shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.3 Unclaimed Dividends

Any dividend unclaimed after the last business day prior to the third anniversary the date on which the same has been declared to be payable shall be forfeited and shall revert to Whitecap and shall have been deemed to be transferred to Whitecap on such date.

ARTICLE 8 MEETINGS OF SHAREHOLDERS

8.1 Chairman, Corporate Secretary and Scrutineers

The chairman of any meeting of shareholders, who need not be a shareholder of Whitecap, shall be the first of the Chairman of the Board or an officer who is present at the meeting (in order of seniority). If no such officer is present and willing to act as chairman within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. The chairman shall conduct the proceedings at the meeting in all respects and Chairman's decision in any matter or thing, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders. The secretary of any meeting of shareholders shall be the Corporate Secretary of Whitecap, provided that, if Whitecap does not have a Corporate Secretary or if the Corporate Secretary of Whitecap is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The board may from time to time appoint in advance of any meeting of shareholders one or more persons to act as scrutineers at such meeting and, in the absence of such appointment, the chairman may appoint one or more persons to act as scrutineers at any meeting of shareholders. Scrutineers so appointed may, but need not be, shareholders, directors, officers or employees of Whitecap.

8.2 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be:

- (a) those entitled to vote at such meeting;
- (b) the directors, officers and auditors of Whitecap;
- (c) others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting;
- (d) legal counsel to Whitecap when invited by Whitecap to attend the meeting; and
- (e) any other person on the invitation of the chairman or with the consent of the meeting.

8.3 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than 25% of the outstanding shares of Whitecap carrying voting rights at the meeting, provided that, if there

should be only one shareholder of Whitecap entitled to vote at any meeting of shareholders, the quorum for the transaction of business at the meeting of shareholders shall consist of the one shareholder.

8.4 Representatives

The authority of an individual to represent a body corporate or association at a meeting of shareholders of Whitecap shall be established by depositing with Whitecap a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chairman of the meeting.

8.5 Action by Shareholders

The shareholders shall act by ordinary resolution unless otherwise required by the Act, articles or by-laws. In case of an equality of votes either upon a show of hand or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

8.6 Show of Hands

Upon a show of hands every persons who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

8.7 Ballots

A ballot required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which they are entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

8.8 Meetings by Electronic Means

With the consent of the chairman of the meeting or the consent (as evidenced by a resolution) of the persons present and entitled to vote at the meeting, a shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such a meeting by those means shall be considered present at the meeting and at the place of the meeting.

ARTICLE 9 NOTICES

9.1 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

9.2 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom the shareholder derives title to such share prior to the shareholder's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the shareholder became so entitled) and prior to such person furnishing to Whitecap the proof of authority or evidence of the shareholder's entitlement prescribed by the Act.

ARTICLE 10 EFFECTIVE DATE AND REPEAL

10.1 Effective Date

This by-law shall come into force when made by the board in accordance with the Act.

10.2 Repeal

All previous by-laws of Whitecap are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of Whitecap obtained pursuant to, any such bylaw prior to its repeal.

Made by the board the 27th day of February, 2018.

"Signed" _____
Corporate Secretary

Confirmed by the shareholders in accordance with the Act the 26th day of April, 2018.

"Signed" _____
Corporate Secretary

TSX: WCP

WHITECAP RESOURCES INC.

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CALGARY, ALBERTA

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