

CHAIRMAN OF THE BOARD TERMS OF REFERENCE

(Adopted by the Board of Directors on December 21, 2006)

(Name Change from Kulczyk Oil Ventures Inc. to Serinus Energy Inc. on June 24, 2013)

I. INTRODUCTION

- A. The board of directors (the "**Board**") of Serinus Energy Inc., (the "**Corporation**") has ultimate accountability for the management of the Corporation. Critical to meeting this accountability, is the relationship between the Board and the Corporation's management, shareholders, other stakeholders¹ and the individuals on the Board.
- B. The Chairman of the Board (the "**Chair**"), as the presiding Board member, must ensure that these relationships are effective and efficient and further the best interests of the Corporation. In performing this role, the Chair must manage the Board and ensure effective relations with shareholders, other stakeholders and the public.
- C. The Chair should at all times retain an independent perspective to best represent the interests of the Corporation shareholders, other stakeholders and the Board.

II. WORKING WITH MANAGEMENT

The Chair shall:

- A. Act as the principal sounding board and counselor for the CEO, including helping to define problems, reviewing strategy, maintaining accountability, building relationships and ensuring the CEO is aware of concerns of the Board, shareholders and other stakeholders.
- B. Lead the Board in monitoring and evaluating the performance of the CEO, in ensuring the accountability of the CEO and in ensuring implementation of the succession and development plans by the CEO.
- C. Co-ordinate with the CEO to ensure that management strategy, plans and performance are appropriately represented to the Board, shareholders and other stakeholders as appropriate.

¹ Stakeholders include employees, customers, suppliers and the communities in which the Corporation operates.



III. **MANAGING THE BOARD**

The Chair shall:

- A. Ensure that the Board has full governance of the Corporation's business and affairs and that the Board is alert to its obligations to the Corporation, shareholders, management, other stakeholders and under the law.
- B. Provide strong leadership of the Board and assist the Board in reviewing and monitoring the aims, strategy, policy and directions of the Corporation and the achievement of its objectives.
- C. Communicate with the Board to keep it up to date on all major developments, including avoiding surprises through timely discussion of potential developments and ensuring the Board has sufficient knowledge to permit it to comfortably and properly make major decisions when such decisions are required.
- D. Set the frequency of the Board meetings and review such frequency from time to time as considered appropriate or as requested by the Board.
- E. Co-ordinate the agenda, information packages and related events for Board meetings with the CEO and the Corporate Secretary.
- F. Chair Board meetings.
- G. Chair meetings of the independent directors at every Board meeting and report to the CEO on the results of those meetings.
- H. In conjunction with the CEO and the Compensation and Corporate Governance Committee, recommend the committees of the Board and their composition, review the need for, and the performance and suitability of those committees and make such adjustments as are deemed necessary from time to time.
- I. Attend committee meetings where appropriate.
- J. Co-ordinate the frequency, agenda and information packages for all committee meetings in conjunction with the committee chairs.
- K. Ensure that Board and committee meetings are conducted in an efficient, effective and focused manner.



- L. Annually review and assess director attendance, performance and compensation and the size and composition of the Board, all in conjunction with any relevant committees of the Board.

IV. **RELATIONS WITH SHAREHOLDERS, OTHER STAKEHOLDERS AND THE PUBLIC**

The Chair shall:

- A. Chair meetings of shareholders.
- B. At the request of the CEO, ensure the Corporation's management and, where applicable, the Board are appropriately represented at official functions and meetings with major shareholder groups, other stakeholder groups (including suppliers, customers, employees, governments, regulators and local communities), financial analysts, financial press, and debt and equity providers.
- C. Engage in public service as requested by the CEO in connection with the Corporation's charitable, educational and cultural activities.