

Director Tenure Policy

Effective Date: March 29, 2018

Purpose

The board of directors (the "Board") of MEG Energy Corp. (the "Corporation") has adopted the following policy (the "Director Tenure Policy") to assist the Corporation with managing the term of the directors of the Corporation (the "Directors").

Policy Details

1. Subject to Section 4, each non-management Director shall be deemed to have resigned from the Board at the first annual meeting of the shareholders of the Corporation (the "Annual Meeting") following the first to occur of: (a) the Director reaching the age of 72; and (b) the Director having served as a director of the Corporation for ten (10) years.
2. Subject to Section 4, following an initial deemed resignation from the Board pursuant to Section 1, each such director in respect of whom Section 1 has applied shall thereafter also be deemed to have resigned from the Board at every second Annual Meeting following the initial Annual Meeting applicable to such Director in Section 1.
3. The Governance and Nominating Committee of the Board (the "GNC") shall review any pending deemed resignation pursuant to this Policy and make a recommendation to the Board whether to accept such resignation on or prior to the date scheduled for the Board to review the management information circular of the Corporation to be prepared in respect of the applicable Annual Meeting. The GNC may recommend to the Board to accept the Director's deemed resignation or to not accept the Director's deemed resignation if the Director's continued service is in the best interest of the Corporation based on their skill, experience or knowledge of the Corporation's business.
4. Upon receiving the recommendation of the GNC, the Board shall determine whether to accept such recommendation or not on or prior to the date at which the management information circular of the Corporation is to be prepared in respect of the applicable Annual Meeting. The Board shall not be under any obligation to accept the recommendation of the GNC. In the event the Board determines not to accept a deemed resignation, such deemed resignation shall be null and void.
5. Nothing in this policy shall be construed to restrict the shareholders' right to nominate and elect any person as a Director in accordance with the Corporation's Articles and By-Laws.