

**ANTERRA ENERGY INC.
(THE "CORPORATION")
COMPENSATION AND GOVERNANCE COMMITTEE
CHARTER**

1. General

The Board of Directors of the Corporation (the "**Board**") has established a Compensation and Governance Committee (the "**Committee**") to take steps on its behalf as are necessary to assist the Board in fulfilling its oversight responsibilities regarding:

- (a) the Corporation's human resources strategy, policies and programs;
- (b) management succession, development and compensation;
- (c) the effectiveness of the Board, Committees of the Board and individual directors;
- (d) the Corporation's approach and compliance to corporate governance issues and TSX Venture Exchange guidelines regarding corporate governance;
- (e) any additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Members

The Board will in each year appoint a minimum of three (3) members to sit on the Committee. The majority of the Committee shall be independent Directors (as defined in Multilateral Instrument 52-110 - Audit Committee). The Chief Executive Officer, if not a member of the Committee shall be available to advise the Committee, shall receive notice of all meetings and may attend meetings at the invitation of the chair of the Committee. The Committee shall have access to such officers and employees of the Corporation and to such information respecting the Corporation and to engage independent compensation consultants, at the expense of the Corporation as it considers advisable in order to perform its duties and responsibilities.

3. Duties

The Committee shall have the following duties:

- (a) **Establish Strategy, Policies and Programs**
 - (i) Executive Contracts: to determine whether it is appropriate for the Corporation to enter into an Executive Contract with a future or current employee and to determine the content;
 - (ii) Incentive Plans: to annually review the Corporation's incentive plans for executive officers, employees and consultants;

- (iii) Share Option Plan: to review the Share Option Plan on a regular basis and make recommendations to the Board concerning any changes thereto;
 - (iv) Succession: to ensure that the Corporation has in place programs to attract and develop employees of the highest caliber and a process to provide for the orderly succession of management.
- (b) **Executive Compensation and Benefits**
- (i) CEO Compensation and Benefits: to annually review compensation and benefits paid to the Chief Executive Officer and recommend same to the Board for approval;
 - (ii) Executive Officer Compensation and Benefits: to review and if thought appropriate, approve the recommendations of the Chief Executive Officer respecting the compensation of all other Executive Officers and recommend same to the Board for approval;
 - (iii) Grant of Stock Options: to review and if thought appropriate, approve the recommendations of the Chief Executive Officer respecting the grant of stock options to officers, directors, employees and consultants and recommend same to the Board for approval.
- (c) **Board of Directors**
- (i) Board Composition: to make recommendations to the Board regarding board size, committee composition and organization and descriptions of board member responsibilities;
 - (ii) Directors: to propose new nominees for appointment to the Board, to assess individual directors and the Board's effectiveness on an ongoing basis;
 - (iii) Director Fees: to review the adequacy and form of compensation of Directors in light of risks and responsibilities and to report and make recommendations to the Board.
- (d) **Compliance**
- (i) Filings with Regulatory Authorities: to review the Corporation's relationship with regulators and the timeliness and accuracy of Corporation filings with regulatory authorities;
 - (ii) Statement of Executive Compensation: to review and if thought appropriate, approve the Corporation's Form 51-102F6, Statement of Executive Compensation disclosed in the Corporation's Management Information Circular;

- (iii) Employee Code of Conduct and Ethics: to review the Corporation's Code of Conduct and Ethics and confirm that adequate and effective systems are in place to enforce compliance. Ensure the Employee Code of Conduct and Ethics is disclosed in the Corporation's annual report or information circular at least every three years or following a material amendment. Alternatively, confirm with management that an up-to-date version of the Employee Code of Conduct and Ethics is disclosed on the Corporation's website.

4. **Independent Advisors**

The Committee shall have the authority to retain such independent advisor as it may deem necessary or advisable for its purposes. The expense related to such engagement shall be funded by the Corporation.