



**Notice of Meeting**

**and**

**Information Circular**

**in respect of an**

**ANNUAL GENERAL AND SPECIAL  
MEETING OF SHAREHOLDERS**

**to be held on January 26, 2016**

**ANTERRA ENERGY INC.  
NOTICE OF MEETING OF SHAREHOLDERS**

to be held on January 26, 2016

TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting (the "**Meeting**") of shareholders of Anterra Energy Inc. (the "**Corporation**") will be held at the office of Norton Rose Fulbright Canada LLP at 3700 Devon Tower, 400 Third Avenue S.W., Calgary, Alberta on January 26, 2016 at 10:00 a.m. (Calgary time) for the following purposes:

1. To receive the audited financial statements for the year ended December 31, 2014 and the report of the auditors thereon.
2. To elect the directors of the Corporation for the ensuing year.
3. To appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.
4. To approve the Corporation's existing stock option plan.
5. To transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Shareholders are referred to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

**If you are a *registered shareholder* of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to Computershare Trust Company of Canada, registrar and transfer agent of the Corporation, at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by no later than 10:00 a.m. (Calgary time) on January 22, 2016.**

**If you are an *unregistered shareholder* of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.**

The directors of the Corporation have fixed December 22, 2015 as the record date. Holders of Class A shares of record at the close of business on December 22, 2015 are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) thereof. The transfer books will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

Gang Fang  
Chief Executive Officer

Calgary, Alberta  
December 18, 2015

**ANTERRA ENERGY INC.**  
**INFORMATION CIRCULAR**  
**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON JANUARY 26, 2016**

**PURPOSE OF SOLICITATION**

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Anterra Energy Inc. ("Anterra" or the "Corporation") for use at the Special and Annual Meeting (the "Meeting") of the shareholders of the Corporation.** The Meeting will be held at the office of Norton Rose Fulbright Canada LLP, at 3700 Devon Tower, 400 Third Avenue S.W., Calgary, Alberta, on January 26, 2016 at 10:00 a.m. (Calgary time), and at any adjournments thereof for the purposes set forth in the Notice of Meeting of Shareholders accompanying this Information Circular. Information contained herein is given as of December 18, 2015 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of the Corporation who will not be additionally compensated therefore. Brokers, nominees or other persons holding shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by the Corporation.

**APPOINTMENT AND REVOCATION OF PROXIES**

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and officers of the Corporation. **A shareholder submitting a proxy has the right to appoint a nominee (who need not be a shareholder) to represent him at the Meeting other than the persons designated in the enclosed proxy form by inserting the name of his chosen nominee in the space provided for that purpose on the form and by striking out the printed names.**

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be deposited with the registrar and transfer agent of the Corporation, Computershare Trust Company of Canada ("**Computershare**"), at 100 University Avenue, 8<sup>th</sup> Floor, North Tower, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, or by facsimile at 1-866-249-7775, by no later than 10:00 a.m. (Calgary time) on the second last business day preceding the day of the Meeting or any adjournment(s) thereof, or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof. Registered Shareholders may also vote by phone or on the internet at [www.investorvote.com](http://www.investorvote.com) as detailed on the form of proxy.

A shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the office of Computershare at any time up to and including the last business day preceding the day of the Meeting, or any adjournment 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 thereof.

## ADVICE TO BENEFICIAL HOLDERS OF CLASS A SHARES

**The Information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold shares in their own name.** Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Class A shares in the capital of the Corporation (the "**Common Shares**") can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's 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 Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge proxy cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

## VOTING OF PROXIES

All shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.**

At the time of printing of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

## INFORMATION CONCERNING THE CORPORATION

### Voting Shares and Principal Holders Thereof

The directors of the Corporation have fixed December 22, 2015 as the record date. Holders of Common Shares at the close of business on December 22, 2015, are entitled to receive notice of the Meeting and to vote thereat or at any adjournments thereof on the basis of one vote for each Common Share held, except to the extent that (i) a registered shareholder has transferred the ownership of any shares, subsequent to December 22, 2015 and (ii) the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the shares and demands, not later than ten days before the Meeting, that his or her name be included on the shareholder list before the Meeting, in which case, the transferee shall be entitled to vote his or her shares at the Meeting. The transfer books will not be closed.

As of December 18, 2015, 496,871,120 Common Shares were issued and outstanding as fully paid and non- assessable shares.

To the knowledge of the directors and senior officers of the Corporation, no persons, firms or corporations beneficially own directly or indirectly, or exercise control or direction over ten percent (10%) or more of the issued and outstanding Common Shares of the Corporation, except as set forth below.

<u>Name of Shareholder</u>	<u>Number of Common Shares</u>	<u>Percentage of Issued and Outstanding</u>
Alliance Success Holding Group Limited	188,000,000	37.8%
LandOcean Resources Investment Canada Co. Ltd.	107,692,308	21.7%
Huisheng Group Co. Ltd.	106,060,606	21.3%

### Indebtedness of Directors and Senior Officers

None of the directors or senior officers of the Corporation, nominees for election or associates or affiliates of such persons have been indebted to the Corporation at any time since the beginning of the last fiscal period.

### Compensation Discussion and Analysis

The Corporation's compensation program for Named Executive Officers or NEOs (as hereinafter defined) includes a base salary, an annual incentive scheme and option based awards. Each year the Corporation reviews industry compensation data to determine the equivalent market rate for executives with similar technical background and years of experience as each of the NEOs. Together, these three components support the long-term growth strategy of the Corporation and are designed to address the following key objectives of Anterra's compensation program:

- align executive compensation with shareholders' interests;
- attract and retain highly qualified management;
- focus performance by linking incentive compensation to the achievement of objectives and financial results; and
- encourage retention of key executives for leadership succession.

### Elements of Executive Compensation

All NEO compensation amounts are proposed by the Chairman to the Compensation and Governance Committee (the “**Compensation Committee**”) and, based on the recommendation of the Compensation Committee, approved by the Board of Directors (the “**Board**”).

### ***Base Salaries***

The base salary component is intended to provide a fixed level of pay that reflects each NEO's primary duties and responsibilities. The base salary for each NEO is established at a level relative to each of the other NEOs of the Corporation, but at a level that is lower than the average equivalent market rate. An annual incentive scheme has historically been in place to augment base salary (see below).

In setting base compensation levels for executive officers, consideration is given to objective factors such as level of responsibility, experience and expertise as well as subjective factors such as leadership.

Base salaries for executive officers of the Corporation are reviewed annually by the Compensation Committee to ensure they are appropriate so as to protect the ability of the Corporation to hire and retain key personnel. The base salaries of the NEOs of the Corporation are included in the "*Summary Compensation Table*" below.

### ***Annual Incentive Scheme***

The annual incentive scheme is based on a graduated percentage of the Corporation's funds flow from operations (before changes in non-cash operating working capital) during the year and is set with the objective of bringing the NEOs' paid compensation for the year up to the average equivalent market rate as the Corporation's budgeted annual funds flow from operations (as established by the Board) is achieved. If the budget is exceeded, the NEO will receive more than the market equivalent rate. For each of 2012, 2013 and 2014, no award was approved by the Board.

### ***Option Based Awards - Options***

The NEOs receive option based awards at the discretion of the Board to provide upside to the NEO if the Corporation is successful and to further align the NEO's interests with the interests of shareholders. Option based awards are generally awarded at the discretion of the Board, in a larger amount on commencing with the Corporation and with a smaller annual amount in subsequent years.

Options to acquire Common Shares ("**Options**") are granted to directors, officers, employees and consultants or advisors to the Corporation and its subsidiaries and are intended to align such individuals' and shareholders' interests by attempting to create a direct link between compensation and shareholder return. Options are granted pursuant to individual stock option agreements entered into by the Corporation with each optionee. The Board has the authority to establish the quantity of Options granted (subject to the restriction that the aggregate number of Common Shares issuable upon exercise of Options granted thereunder shall not exceed 10% of outstanding Common Shares), as well as the exercise price, vesting terms and the expiry date thereof, with input from the Compensation Committee. See "*Stock Option Plan*".

Given the Corporation's size and the current stage of its development, the Corporation has not established any policy restricting the ability of a NEO or director to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

For information on Options held by the NEOs and directors of the Corporation, see "*Summary Compensation Table*" and "*Compensation of Directors*" below.

### ***Benefits***

The NEOs are eligible to participate in the same benefits as offered to all full-time employees. The Corporation does not view these benefits as a significant element of its compensation structure but does believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment. In addition, each NEO receives minor perquisites including parking which, unless otherwise noted in the table below, total less than 10% of the total compensation.

## Summary Compensation Table

The Corporation has three NEOs. The following table discloses, for the three most recently completed financial years, total compensation received by the following executive officers: (i) those who acted as the Corporation's Chief Executive Officer during the most recently completed financial year; (ii) those who acted as the Chief Financial Officer during the most recently completed financial year; and (iii) each of the three highest paid executive officers whose total compensation exceeded \$150,000 during the most recently completed financial year (collectively, the "Named Executive Officers" or "NEOs").

Name and Principal Position	Year	Salary (\$)	Share-Based awards (\$)	Option-Based awards <sup>(1)</sup> (\$)	Non-equity incentive Plan compensation (\$)		Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Gang Fang	2014	156,458	Nil	Nil	Nil	Nil	Nil	161,051 <sup>(2)</sup>	317,509
Chief Executive Officer	2013	134,400	Nil	Nil	Nil	Nil	Nil	154,716 <sup>(3)</sup>	289,116
	2012	132,000	Nil	Nil	Nil	Nil	Nil	78,360 <sup>(4)</sup>	210,360
Norman Knecht <sup>(5)</sup>	2014	153,125	Nil	Nil	Nil	Nil	Nil	6,770 <sup>(6)</sup>	159,895
VP Finance & Chief Financial Officer	2013	36,520	Nil	Nil	Nil	Nil	Nil	682 <sup>(6)</sup>	37,202
Robert McCuaig	2014	143,484	Nil	Nil	Nil	Nil	Nil	14,083 <sup>(6)</sup>	157,567
Vice President	2013	143,484	Nil	Nil	Nil	Nil	Nil	10,110 <sup>(6)</sup>	153,594
Operations	2012	143,484	Nil	Nil	Nil	Nil	Nil	-(6)	143,484

### Notes:

- (1) This figure does not represent cash paid to the NEO. The calculation of option based awards is based on the number of options granted priced at the grant date fair value of the award. The formula used to calculate the grant date fair value is the same as used for accounting purposes, estimated using the Black-Scholes option pricing model with a volatility rate of 75%, a risk free rate of return based on grant date interest rates and an estimated weighted average life of 5 years. The entire calculated value has been attributed to the covered financial year.
- (2) \$100,579 was paid to a consulting company for the services of Dr. Fang, and \$2,400 was paid to Dr. Fang as a director's fee.
- (3) \$93,500 was paid to a consulting company for the services of Dr. Fang, and \$2,400 was paid to Dr. Fang as a director's fee.
- (4) This amount was paid to a consulting company for the services of Dr. Fang.
- (5) Mr. Knecht was appointed VP Finance and Chief Financial Officer on September 6, 2013.
- (6) The aggregate value of the benefits received was less than 10% of the indicated salary.

## Stock Option Plan

The Corporation established a stock option plan (the "Plan") for directors, officers, employees and consultants or advisors to the Corporation and its subsidiaries, which plan was last approved by the shareholders of the Corporation on December 5, 2014. The Board may designate which directors, officers, employees and other key personnel of the Corporation or its subsidiaries are to be granted options to acquire Common Shares, subject to the restriction that the aggregate number of Common Shares issuable upon the exercise of options granted thereunder shall not exceed 10% of outstanding Common Shares. The directors, in compliance with the requirements of the stock exchange or exchanges on which the Common Shares are listed, determine the exercise price associated with any options granted under the Plan. The options vest on a date set by the directors and expire at a time set by the directors, being not more than five years from the date of grant, provided that any outstanding options will expire on a date not exceeding 90 days following the date of termination of employment or service or within a period of 30 days following the effective date of resignation in the case of an optionee who is engaged in investor relations activities. In the event of the death of the optionee, any outstanding options will expire on a date not to exceed 180 days from the date of death of the optionee. Options granted under the Plan are non-assignable and non-transferable. Outstanding options granted under the Plan may be adjusted in certain events, as to exercise price and number of Common Shares, to prevent dilution or enlargement. The Plan provides for immediate vesting in the event of a change of control.



## Outstanding Share-Based and Option-Based Awards - Named Executive Officers

The following table sets forth information with respect to the outstanding awards granted under the Plan issued to the Named Executive Officers as at December 31, 2014.

Name	Option-Based Awards			Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>(1)</sup> (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have not Vested (\$)
Gang Fang	3,500,000	0.10	July 13, 2015	Nil	Nil	Nil
	1,000,000	0.255	March 26, 2016	Nil	Nil	Nil
Norman Knecht	Nil	N/A	N/A	N/A	N/A	N/A
Robert McCuaig	1,500,000	0.10	July 13, 2015	Nil	Nil	Nil
	400,000	0.255	March 26, 2016	Nil	Nil	Nil

**Note:**

- (1) Calculated based on the difference between the market value of the Common Shares at December 31, 2014, which was \$0.015 and the exercise price of the option. The calculation includes unvested options.

## Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers

The following table sets forth information in respect of the value of awards granted pursuant to the Plan to the Named Executive Officers of the Corporation that vested during the period ending December 31, 2014.

Name	Option-Based Awards - Value Vested During Year <sup>(1)</sup> (\$)	Share-Based Awards - Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation-Value Earned During Year (\$)
Gang Fang	Nil	Nil	Nil
Norman Knecht	Nil	Nil	Nil
Robert McCuaig	Nil	Nil	Nil

**Note:**

- (1) Calculated based on the difference between the market value of the Common Shares on the applicable date of vesting and the applicable exercise price of the options which vested.

## Equity Compensation Plan Information as at December 31, 2014

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	16,600,000	\$0.13	33,087,112
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>16,600,000</b>	<b>\$0.13</b>	<b>33,087,112</b>

## Employment Contracts

The Corporation does not have any employment contracts, agreements, plans or arrangements with any NEO that provide for payments to a NEO at, following or in connection with any termination, resignation, retirement, change in control of the Corporation or a change in a NEO's responsibilities, other than the following:

The Corporation has an agreement with Dr. Fang which provides for payment of an amount equal to six times his base



monthly fees upon termination for any reason other than a material breach of the agreement by Dr. Fang.

The Corporation has an agreement with Mr. Knecht which provides for payment of an amount equal to 12 times Mr. Knecht's base monthly salary upon termination of the agreement by the Corporation without cause, or on termination of the agreement by either party in the case of a "change of control" of Anterra within the meaning of such term in the agreement with Mr. Knecht.

The Corporation has an agreement with Mr. McCuaig which provides for payment of an amount equal to 12 times Mr. McCuaig's base monthly salary upon termination of the agreement by the Corporation without cause, or on termination of the agreement by either party in the case of a "change of control" of Anterra within the meaning of such term in the agreement with Mr. McCuaig.

### Other Plans

The Corporation has no retirement plans, pension plans or other forms of retirement or deferred compensation for its officers.

### Compensation of Directors

The Corporation pays to directors who are not officers or employees of the Corporation fees or fees for membership in a club of their choice up to \$3,500 annually. In addition, directors are paid \$300 for each meeting of the Board and committee of the Board (of which the director is a member) attended and may be entitled to receive stock options of the Corporation. Directors are reimbursed for travel and other expenses they incur when they attend meetings.

The following table sets out the total compensation paid or awarded for each of the Corporation's directors who are not NEOs, during the year ended December 31, 2014.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Gary Chang	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ross O. Drysdale	10,300	Nil	Nil	Nil	Nil	Nil	10,300
Zhen Xiang Huo	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hong Lei	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Owen Pinnell	Nil	Nil	Nil	Nil	Nil	23,500 <sup>(2)</sup>	23,500
Guangzhen Song	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Juan Wang	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Chengfeng Tang	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Note:**

- (1) This figure does not represent cash paid to the director. The calculation of option based awards is based on the number of options granted priced at the grant date fair value of the award. The formula used to calculate the grant date fair value is the same as used for accounting purposes, estimated using the Black-Scholes option pricing model with a volatility rate of 75%, a risk free rate of return based on grant date interest rates and an estimated weighted average life of 5 years. The entire calculated value has been attributed to the covered financial year.
- (2) \$23,500 was paid to a company controlled by Mr. Pinnell for management and advisory services provided by Mr. Pinnell to the Corporation during the year.

## Outstanding Share-Based and Option-Based Awards - Directors

The following table sets forth information with respect to the outstanding awards granted under the Plan to the directors as at December 31, 2014.

Name	Option-Based Awards			Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>(1)</sup> (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have not Vested (\$)
Gary Chang	1,000,000	0.10	July 13, 2015	Nil	Nil	Nil
	400,000	0.255	March 26, 2016	Nil	Nil	Nil
Ross O. Dysdale	1,000,000	0.10	July 13, 2015	Nil	Nil	Nil
	400,000	0.255	March 26, 2016	Nil	Nil	Nil
Zhen Xiang Huo	1,000,000	0.10	July 13, 2015	Nil	Nil	Nil
	400,000	0.255	March 26, 2016	Nil	Nil	Nil
Hong Lei	1,000,000	0.10	July 13, 2015	Nil	Nil	Nil
	400,000	0.255	March 26, 2016	Nil	Nil	Nil
Owen Pinnell	3,500,00	0.10	July 13, 2015	Nil	Nil	Nil
	500,000	0.255	March 26, 2016	Nil	Nil	Nil
Guangzhen Song	Nil	N/A	N/A	N/A	N/A	N/A
Juan Wang	Nil	N/A	N/A	N/A	N/A	N/A
Chengfeng Tang	Nil	N/A	N/A	N/A	N/A	N/A

**Note:**

- (1) Calculated based on the difference between the market value of the Common Shares at December 31, 2014, which was \$0.015 and the exercise price of the option. The calculation includes unvested options.

## Incentive Plan Awards – Value Vested or Earned During the Year - Directors

The following table sets forth information in respect of the value of awards granted pursuant to the Plan to directors of the Corporation that vested during the period ending December 31, 2014.

Name	Option-Based Awards - Value Vested During Year <sup>(1)</sup> (\$)	Share-Based Awards - Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During Year (\$)
Gary Chang	Nil	Nil	Nil
Ross O. Dysdale	Nil	Nil	Nil
Zhen Xiang Huo	Nil	Nil	Nil
Hong Lei	Nil	Nil	Nil
Owen Pinnell	Nil	Nil	Nil
Guangzhen Song	Nil	Nil	Nil
Juan Wang	Nil	Nil	Nil
Chengfeng Tang	Nil	Nil	Nil

**Note:**

- (1) Calculated based on the difference between the market value of the Common Shares on the applicable date of vesting and the applicable exercise price of the options which vested.

## Interest of Informed Persons in Material Transactions

There were no material interests, direct or indirect, of directors and senior officers of the Corporation, nominees for director, any shareholder who beneficially owns more than 10% of the shares of the Corporation, or any known associate or affiliate of such persons in any transaction since the commencement of the Corporation's last completed financial period or in any proposed transaction which has materially affected or would materially affect the Corporation and which is not otherwise disclosed herein except for:

- On April 8, 2013, the Corporation entered into an agreement (the "**Agreement**") with LandOcean whereby LandOcean provided the Corporation with long-term technical consulting services including integrated reservoir studies, exploitation evaluations, and production planning for existing properties and acquisition

projects through to the end of 2014. Pursuant to the Agreement, LandOcean could earn total compensation of \$1,949,600 for technical services through to the end of 2014 of which \$972,720 was earned during year 2014. Additionally, under the Agreement, \$50,000 for travel, communication and management costs, under the terms of the Agreement, were paid and expensed during the year. At December 31, 2014, \$392,000 was payable to LandOcean in relation to the Agreement.

- During the year, the Corporation engaged Western Union Petro (Canada) Technology Co., Ltd., a wholly-owned subsidiary of LandOcean, to undertake various field projects on behalf of the Corporation. Total costs of \$3,548,692 related to the various projects were incurred during the year of which \$2,808,105 remained payable as at December 31, 2014.
- During the year, a consulting company, of which Gang Fang, the Corporation's Chief Executive Officer, is related, charged the Corporation \$100,579 (2013 - \$93,980) for consulting services.
- During the year, a company controlled by Mr. Pinnell, a director of the Corporation, charged the Corporation \$23,500 (2013 - \$61,215) for management and advisory services.

### **Interest Of Certain Persons In Matters To Be Acted On**

Management of the Corporation is not aware of any material interest of any director or nominee for director, or senior officer or anyone who has held office as such since the beginning of the Corporation's last financial period or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than as disclosed in this Information Circular in the discussion of each such matter.

### **Corporate Cease Trade Orders or Bankruptcies**

No proposed director of the Corporation has, within the ten years prior to the date of this information circular, been a director, officer or a promoter of any reporting issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemption for a period of more than 30 consecutive days or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been 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 that person.

## **ANNUAL MEETING BUSINESS**

### **Financial Statements and Auditors' Report**

Audited financial statements for the fiscal year ended December 31, 2014 and the report of the auditors thereon have been sent to registered shareholders. The presentation of such audited financial statements to the shareholders at the Meeting will not constitute a request for approval or disapproval.

### **Election of Directors**

The Articles of the Corporation provide that the Board shall consist of a minimum of three and a maximum of 11 directors to be elected annually. The term of office for each director is from the date of the meeting at which he is elected until the annual meeting next following or until his successor is elected or appointed.

The Board of the Corporation currently consists of nine directors. At the Meeting, a board of nine directors is to be elected.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the election of the nominees specified below as directors of the Corporation. If, prior to the Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Corporation and FOR the remaining proposed nominees. Management has been informed that each

of the proposed nominees listed below is willing to serve as a director if elected.

The following table states the names of all persons proposed to be nominated for election as directors, the position or office now held by them, if applicable, their principal occupation or employment for the past five years, the date on which they became directors of the Corporation and the number of shares in the capital of the Corporation beneficially owned directly or indirectly or over which they exercise control or direction.

<u>Name and Municipality of Residence</u>	<u>Office Held</u>	<u>Principal Occupation for the Past Five Years</u>	<u>Director Since</u>	<u>Number of Shares Held</u>
Gary Chang <sup>(2)</sup> Vancouver, British Columbia	Director	President, Great United Resources Capital Inc. since 2009; Vice President, Great United Petroleum Holding Co. Ltd. from 2005 to 2009.	November 2009	Nil
Ross O. Drysdale <sup>(1)</sup> Calgary, Alberta	Director	Since August 2012, President and Director of Ross O. Drysdale Professional Corporation; Counsel to the law firm of Carscallen Leitch LLP from April 2010 to August 2012; Counsel to the law firm of Burstall Winger LLP from February 2005 to April 2010.	April 2007	1,643,780
Gang Fang <sup>(2)</sup> Calgary, Alberta	Chief Executive Officer and Chairman	CEO of the Corporation since July 13, 2010; President, Great United Petroleum Co. since January 2009; Chairman and CEO, Oriental Energy Co. from 2006 to December 2008	July 2010	Nil
Zhen Xiang Huo <sup>(3)</sup> Beijing, China	Director	President and Managing Director of Great United Petroleum Holding Co. Ltd. since 2005; Managing Director, Alliance Success Holding Group Ltd; Vice-Chairman of board of directors of Beijing Shell Unified Petrol-Chemical Co.; Former Chairman of the board of directors of Beijing Unified Petrol-Chemical Co.	November 2009	Nil <sup>(4)</sup>
Hong Lei Beijing, China	Director	Chief Executive Director of the board of directors, Great United Petroleum Holding Co. Ltd since 2005; Managing Director, Alliance Success Holding Group Ltd.	November 2009	Nil <sup>(4)</sup>
Owen C. Pinnell <sup>(1,3)</sup> Calgary, Alberta	Director	Founder and Managing Partner since 1999 of i3 Capital Partners Inc., a private company focusing on providing venture capital expertise to start-up companies.	March 2000	6,300,845
Guangzhen Song Langfang, Hebei, China	Director	Owner, Langfang Shengtai Real Estate Ltd. since 2001.	October 2013	1,300,000 <sup>(5)</sup>
Juan Wang Calgary, Alberta	Director	Investment Manager at the Corporation, responsible for coordinating with Chinese investors, since June 2014; manager of corporate mergers and acquisitions at LandOcean Energy Services Co., Ltd. from March 2012 to June 2014; prior thereto, assistant to Chairman at Orange-Sky Golden Harvest Group.	December 2014	Nil <sup>(6)</sup>
Chengfeng Tang <sup>(1,2)</sup> Beijing, China	Director	Vice President of LandOcean since February 2009 and Executive Director since September 2012; prior thereto, officer of Zhong You He Huang Information Technology Ltd. since 2002.	April 2013	Nil <sup>(7)</sup>

**Notes:**

(1) Member of the Audit and Reserves Committee.

(2) Member of the Environmental, Health and Safety Committee.

- (3) Member of the Compensation and Governance Committee
- (4) Messrs. Lei and Huo are officers and directors of Alliance Success Holding Group Limited, which owns and controls 188,000,000 Common Shares of the Corporation.
- (5) Mr. Song controls Huisheng Group Co. Ltd., which holds 106,060,606 Common Shares.
- (6) Ms. Wang is the President of LandOcean Resources Investment Canada Co. Ltd., the subsidiary of LandOcean Energy Services Co. Ltd. which holds 107,692,308 Common Shares of the Corporation.
- (7) Mr. Tang is an officer and a director of LandOcean Energy Services Co. Ltd., which controls 107,692,308 Common Shares of the Corporation.

### **Appointment of Auditor**

The Corporation recommends the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation, to hold office until the next annual meeting of the Corporation at such remuneration as may be fixed by the Board.

The persons named in the enclosed form of proxy intend to vote for the appointment of, as auditors of the Corporation, KPMG LLP, Chartered Accountants, of Calgary, Alberta at a remuneration to be fixed by the Board and to hold such office until the next annual meeting of the Corporation. KPMG LLP were first appointed auditors of the Corporation on December 28, 2011.

## **SPECIAL MEETING BUSINESS**

### **Annual Approval of Stock Option Plan**

At the Meeting, the Shareholders of the Corporation will be asked to consider and, if deemed advisable, approve a resolution approving the Corporation's existing Plan. The TSX Venture Exchange ("TSXV") requires annual shareholder approval of the Plan. The terms of the Plan are described in this Information Circular (see "*Information Concerning the Corporation – Compensation Discussion and Analysis – Stock Option Plan*") and no changes are proposed.

The form of resolution to be considered by shareholders at the Meeting is as follows:

"BE IT RESOLVED THAT:

1. The incentive stock option plan of the Corporation, be and is hereby approved;
2. Any one officer or director of the Corporation is hereby authorized to execute and deliver all such documents and to do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons named in the enclosed form of proxy intend to vote in favour of this resolution at the Meeting.

## **OTHER BUSINESS**

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting of Shareholders. If any other business properly comes before the Meeting, it is the intention of the persons named in the Instrument of Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

## **CORPORATE GOVERNANCE**

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of its shareholders, but that it also promotes effective decision making at the Board level.

In establishing its corporate governance practices, the Board has been guided by Canadian securities legislation and the TSXV guidelines for effective corporate governance, including National Instrument 52-110 *Audit Committees* ("NI 52-110").

## Board of Directors

The Board is currently comprised of nine individuals, three of whom are independent (Gary Chang, Ross Drysdale and Owen Pinnell). One of the directors is currently a member of management (Gang Fang) and accordingly, Dr. Fang is not independent within the meaning of that term set out in NI 52-110. The five remaining directors are directors, officers or shareholders of significant shareholders (Hong Lei, Zhen Xiang Huo, Guangzhen Song, Juan Wang and Chengfeng Tang).

## Directorships

The following table sets out the directors of the Corporation who are currently directors of other reporting issuers:

<u>Name</u>	<u>Other Reporting Issuer</u>
Gary Chang	Sahara Energy Ltd.
Ross O. Drysdale	Captiva Verde Industries Ltd.
Chengfeng Tang	LandOcean Energy Services Co., Ltd.

## Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board, the Corporation provides such orientation and education on an informal basis. As new directors join the Board, management provides these individuals with a director's package containing pertinent information such as corporate policies, historical information about the Corporation as well as information on the Corporation's performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. Members of the Board are provided with ongoing education respecting the Corporation's operations by way of management presentations. In addition, directors are encouraged to attend industry workshops respecting the responsibilities of directors. The Board believes that these procedures are a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, and the experience and expertise of the members of the Board. Each director of the Corporation has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director.

## Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct by actively overseeing the management of the business.

## Nomination and Assessment of Directors

The Board as a whole is responsible for the monitoring and oversight of the quality and effectiveness of the Board and considering nominees for the Board. The Compensation Committee is responsible for recommending suitable candidates for nominees for election or appointment as a director, and recommending the criteria governing the overall composition of the Board and governing the desirable characteristics for directors.

The Compensation Committee is also to review on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board, and analyze the needs of the Board and recommend nominees who meet such needs.

## Compensation

The Board as a whole reviews the compensation for the directors and senior management annually, following recommendations from the Compensation Committee.

## Board Committees

To facilitate its exercise of independent supervision over management, the Board has established the Audit and

Reserves committee, the Compensation Committee and the Environment, Health and Safety Committee.

### ***Audit and Reserves Committee***

The Audit and Reserves Committee is comprised of three external directors, all of whom are financially literate.

The Audit and Reserves Committee reviews the annual financial statements and related financial reporting of the Corporation and meets with the external independent auditors to review and consider audit procedures and to assess the appropriateness and effectiveness of the Corporation's policies, business practices and internal controls. The members of the Audit and Reserves Committee have direct access to the external auditors of the Corporation. The Audit and Reserves Committee also reviews the unaudited quarterly financial statements, management's discussion and analysis of financial results and earnings press releases. The charter of the Corporation's Audit and Reserves Committee is set out in the management information circular dated October 15, 2012 in respect of the special and annual meeting of shareholders of Anterra held on November 30, 2012, which circular is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The members of the Audit and Reserves Committee have the following relevant education and experience for performing their responsibilities on the Committee:

*Ross Drysdale*, Chairman of the Audit and Reserves Committee, is a lawyer in Calgary, Alberta. Mr. Drysdale has over thirty years of experience in the legal profession and specializes in corporate and business law with a particular focus on public companies. Mr. Drysdale is a Director and officer of a number of private and public companies and has served on a number of audit committees where he obtained significant experience and exposure to accounting and financial issues.

*Owen Pinnell* has in excess of 25 years experience as President, CEO and director of various public and private companies in Canada and the United States. Mr. Pinnell has worked extensively in the energy, energy services and environmental industries and has experience in oilfield development, corporate management oilfield services and corporate finance. Mr. Pinnell is a professional engineer in Alberta and British Columbia and received his engineering education at Auckland Technical Institute in New Zealand. Mr. Pinnell also holds a Certificate in Business Strategy from the Massachusetts Institute of Technology.

*Chengfeng Tang* holds a Bachelors degree in petroleum engineering from the Southwest Petroleum University at Cheng Du in China. He is an officer and director of LandOcean Energy Services Co., Ltd., a public company traded on the Shenzhen Stock Exchange. Before joining LandOcean in February 2009, Mr. Tang worked for twenty years for China National Petroleum Corporation ("CNPC"), where he served for five years as director of Research Institute of Exploration and Development of Xinjiang Oilfield Company (a branch of CNPC). Mr. Tang has experience in corporate management and specifically in the management of corporate finance, as well as the technical and economical assessment of oil field assets.

As a company listed on the TSXV, the Corporation is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52- 110.

### ***Compensation and Governance Committee***

The Compensation Committee is comprised of a minimum of three directors, a majority of whom are not members of management.

The Compensation Committee is responsible for assisting the Board in monitoring, reviewing and approving overall compensation policies and practices of the Corporation, administering the Corporation's stock option plan, assessing the effectiveness of the Board and its members, proposing new nominees for appointment to the Board and reviewing the Corporation's approach to corporate governance and compliance with regulatory requirements.

### ***Environmental, Health and Safety Committee***

The Environmental, Health and Safety Committee is comprised of two directors, both of whom are not members of management.



The Environmental, Health and Safety Committee is responsible for ensuring that management has designed and implemented effective programs relating to health, safety and the environment, including the prevention or mitigation of risks and compliance with applicable legal requirements. All matters outside the mandates of the Audit and Reserves Committee, the Compensation Committee or the Environmental, Health and Safety Committee are considered by the full Board. The Board has considered this appropriate in light of the size of the Corporation and its stage of development.

### **Fees Charged by External Auditors**

The following table sets out the aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for the category of fees described.

	<u>2014</u>	<u>2013</u>
Audit Fees	\$97,000	\$76,500
Audit-Related Fees	-	\$39,960
Tax Fees	-	\$6,500
All Other Fees	\$4,860	\$43,200
<b>Total</b>	<b>\$101,860</b>	<b>\$166,160</b>

**Notes:**

- (1) The fees are summarized based on cash fees actually paid to the accounting firm during the year and accrued fees. Fees paid in 2013 and 2014 were to KPMG LLP.
- (2) Audit fees consist of fees for the audit of Anterra's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.
- (3) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of Anterra's financial statements and are not reported as audit fees. The services provided in this category include assistance and advice in relation to the preparation of corporate income tax returns.
- (4) Tax fees consist of fees for tax compliance services, tax planning and tax advice. The services provided in this category include assistance and advice in relation to the preparation of corporate income tax returns.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is contained in the Corporation's financial statements and Management's Discussion and Analysis for the year ended December 31, 2014. If you wish to request copies of the Corporation's financial statements and Management's Discussion and Analysis, please contact Norman Knecht, Chief Financial Officer, at 1420, 1122 – 4<sup>th</sup> Street SW, Calgary, Alberta, T2R 1M1, Tel: (403) 215-3280.