

**PERPETUAL ENERGY INC.  
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD MAY 18, 2021**

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Shares**") of Perpetual Energy Inc. ("**Perpetual**" or the "**Corporation**") will be held virtually via live audio cast that shareholders shall connect to by dialing either Participant/Guest (Toll Free) 877-407-8037 or Participant/Guest (Toll) 201-689-8037, to be held on May 18, 2021 at 9:00 a.m. (Calgary time) for the following purposes:

- (a) to receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2020, together with the auditor's report thereon;
- (b) to elect the directors of the Corporation;
- (c) to appoint auditors of the Corporation and to authorize the directors to fix their remuneration as such; and
- (d) to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

The Corporation is holding the Meeting virtually via live audio cast, as a result of the COVID-19 pandemic. Shareholders will have an opportunity to participate in the meeting online regardless of their geographic location.

Specific details of the matters to be put before the Meeting are set forth in the attached Management Information Circular dated March 31, 2021 (the "**Information Circular**"). The Information Circular also contains important information on how to vote at and participate in the Meeting. Please read the Information Circular carefully.

Perpetual has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("**Notice-and-Access Provisions**") for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing Perpetual to post the Information Circular and any additional materials online. See "*General Proxy Matters – Notice and Access*" in the Information Circular for further information on the Notice-and-Access Provisions. Perpetual has posted the Information Circular and additional materials on their website at [www.perpetualenergyinc.com](http://www.perpetualenergyinc.com). A Shareholder may also use the toll-free number 1-800-811-5522 to obtain additional information about the Notice-and-Access Provisions or to receive a paper copy of the Information Circular.

The record date (the "**Record Date**") for determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 31, 2021. Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers Shares after the Record Date and the transferee of those Shares, having produced properly endorsed certificates evidencing such Shares or having otherwise established that he or she owns such Shares, demands, not later than 10 days before the Meeting, that his or her name be included in the list of Shareholders entitled to vote at the Meeting, in which case such person shall be entitled to vote such Shares at the Meeting.

Each Share outstanding on the Record Date is entitled to one vote at the Meeting. Shareholders and duly appointed proxyholders can access the Meeting by dialing either Participant/Guest (Toll Free) 877-407-8037 or Participant/Guest (Toll) 201-689-8037. Shareholders will be able to listen to the Meeting live,

submit questions and submit their vote while the Meeting is being held. Please see "General Proxy Matters" in the Information Circular for more information.

If you are unable to attend the Meeting or if you wish to vote in advance of the Meeting, please carefully follow the instructions on the proxy or voting instruction form. Only registered Shareholders and Proxyholders may attend and vote at the Meeting. Shareholders that hold their Shares with a bank, broker or financial intermediary that wish to vote at the Meeting must carefully follow the instructions provided by their intermediary. In order to be effective, proxies must be received by the Chair of the Meeting before the commencement of the Meeting or any adjournment thereof. If you are attending the Meeting, please log-on to the virtual meeting in advance to ensure that your vote will be counted.

Time is of the essence. It is recommended that you vote by telephone or internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. Your telephone or internet vote authorizes the named proxies to vote your Shares in the same manner as if you mark, sign and return your proxy card. If you vote by telephone or internet, your vote must be received before 9:00 a.m. (Calgary time) on May 14, 2021.

**If you are a registered Shareholder and are unable to attend the Meeting or any adjournment thereof in person, please exercise your right to vote by dating, signing and returning the accompanying form of proxy to Odyssey Trust Company ("Odyssey"), the Corporation's transfer agent.** To be valid, proxy forms must be dated, completed, signed and deposited with Odyssey, (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company, Proxy Department, 1230, 300 - 5<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 3C4, (ii) by hand delivery to Odyssey Trust Company, 1230, 300 - 5<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 3C4, (iii) by facsimile to 1-800-517-4553, or (iv) by internet by clicking "Vote" at <https://login.odysseytrust.com/pxlogin> and following the instructions provided. **You will require your 12 digit Control Number found on your proxy form. If you vote through the Internet, you may also appoint another person to be your proxyholder. Your proxy or voting instructions must be received in each case no later than 9:00 a.m. (Calgary time) on Friday, May 14, 2021, or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting.**

It is the Shareholder's responsibility to ensure connectivity for the duration of the Meeting. Please allow ample time to check into the Meeting and complete the related procedure.

A replay of the Meeting will be posted as soon as practical at: [www.perpetualenergyinc.com](http://www.perpetualenergyinc.com) along with answers to questions pertinent to the matters being considered at the Meeting and that are received in connection with the Meeting that cannot be answered due to time constraints.

DATED at the City of Calgary, in the Province of Alberta, this 31<sup>st</sup> day of March, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF PERPETUAL ENERGY INC.**



Susan L. Riddell Rose  
President and Chief Executive Officer