



PERPETUAL ENERGY INC.



Stock Exchange Tower
1230, 300 5th Ave SW
Calgary, AB T2P 3C4

Form of Proxy – Special Meeting to be held on August 31, 2021

Appointment of Proxyholder

I/We being the undersigned holder(s) of **Perpetual Energy Inc.** hereby appoint **Susan Riddell Rose** or failing this person, **Ryan Shay**

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting (the "**Meeting**") of Perpetual Energy Inc. (the "**Company**") to 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 at 9:00 a.m. (Calgary time) on August 31, 2021 or at any postponement or adjournment thereof.

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| <p>1. Arrangement Resolution. To consider, pursuant to an interim order of the Court of Queen's Bench of Alberta dated August 4, 2021, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix A to the accompanying information circular and proxy statement dated August 4, 2021 (the "Information Circular") of Perpetual to approve a plan of arrangement (the "Arrangement") under Section 193 of the <i>Business Corporations Act</i> (Alberta), all as more particularly described in the Information Circular.</p> | For | Against |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| <p>2. Approval of Rubellite Incentive Plan. To consider and, if deemed advisable, to pass ordinary resolutions to ratify and approve a rolling long-term omnibus equity incentive plan (the "Rubellite Incentive Plan"), and the share options, share units and deferred share units to be granted thereunder, for Rubellite Energy Inc. ("Rubellite") (a new corporation that, if the Arrangement is completed, owns interests primarily in the Clearwater play formerly owned by Perpetual, which will initially be owned by Perpetual and its Shareholders).</p> | For | Against |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| <p>3. Other Business. To transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.</p> | | |

Authorized Signature(s) – This section must be completed for your instructions to be executed.

Signature(s):

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, **this Proxy will be voted as recommended by Management.**

	/ / MM / DD / YY
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This form of proxy is solicited by and on behalf of Management.

Proxies must be received by 9:00 a.m. (Calgary Time), on August 27, 2021.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent him or her at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:



To Vote Your Proxy Online please visit:

<https://login.odysseytrust.com/pxlogin> and click on

VOTE

You will require the CONTROL NUMBER printed with your address to the right. If you vote by Internet, do not mail this proxy.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services,

you may contact Odyssey Trust Company at www.odysseycontact.com

Shareholder Address and Control Number Here

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.