

NOTICE OF SPECIAL MEETING OF PREFERRED UNITHOLDERS OF ENERCAPITA ENERGY TRUST

NOTICE IS HEREBY GIVEN that a special meeting of holders (the “**Preferred Trust Unitholders**”) of all classes of preferred units (“**Preferred Trust Units**”) of Enercapita Energy Trust (the “**Trust**”), of which PTUs (as defined in the Information Circular) are outstanding, will be held virtually via Zoom teleconference on February 5, 2024 at 9:00 a.m. (Calgary time) (the “**Trust Meeting**”). The details of the Zoom teleconference are set out below:

Join Zoom Meeting: https://us06web.zoom.us/join/register/tZYvd-CtqDkiHdAiriLyhdi1_LtxDaQZGizU

Meeting ID: 822 0956 2974

Passcode: 947008

The business of the Trust Meeting will be to:

- (a) seek the approval of the Preferred Trust Unitholders to pass a special resolution to approve all necessary amendments to the amended and restated declaration of trust of the Trust dated August 14, 2019 (the “**Declaration of Trust**”) and such other steps as may be necessary or desirable to:
 - (i) provide that redemption of Preferred Trust Units by the Trust shall be completed on a *pro rata* basis (with exceptions for smaller investors holding less than 10,000 Preferred Trust Units);
 - (ii) provide that the interest rate for redemption notes issued by the Trust shall be the yield to maturity on marketable bonds of the same maturity as the applicable redemption note issued by the Government of Canada in Canadian dollars, based on the mid-market closing yields of such bonds as published by the Bank of Canada on the issuance date of the redemption note;
 - (iii) provide that issued and outstanding unit certificates representing the Preferred Trust Units will be null, void and of no force and effect and the register of Preferred Trust Unitholders will be conclusive evidence of the legal owner of Preferred Trust Units; and
 - (iv) make certain other amendments;(collectively, the “**Declaration of Trust Amendment Resolution**”), as more fully set forth in the accompanying Joint Information Circular dated January 10, 2024 (the “**Information Circular**”); and
- (b) transact such other business, including amendments to the foregoing, as may properly be brought before the Trust Meeting and any postponements or adjournments thereof.

Further, as the holders of Preferred Trust Units are not direct holders of Preferred LP Units (as defined in the Information Circular), the Declaration of Trust Amendment Resolution, if approved, shall also direct Enercapita Energy GP Ltd., as the administrator of the Trust, to: (a) vote all of the Preferred LP Units of Enercapita Energy L.P. (the “**Partnership**”) held by the Trust in favour of the Partnership Agreement Amendment Resolution (as described in the Information Circular); or (b) execute and deliver a written resolution approving the Partnership Agreement Amendment Resolution in respect of the Preferred LP Units held by the Trust. The Trust holds a sufficient number of Preferred C1 LP Units to approve the Partnership Agreement Amendment Resolution on behalf of the holders of Preferred LP Units.

The Information Circular and a form of proxy to be used by the Preferred Trust Unitholders accompany this notice. A complete description of the matters to be considered at the Trust Meeting is provided in the Information Circular. The full text of the Declaration of Trust Amendment Resolution to be considered at the Trust Meeting is set out in “**Schedule A**” to the Information Circular. A blackline copy of the form of Declaration of Trust (as would be amended by the Declaration of Trust Amendment Resolution), compared to the current Declaration of Trust is included as “**Schedule C**” to the Information Circular.

The Trust has fixed December 28, 2023 as the record date for the determination of the holders of Preferred Trust Units entitled to receive notice of and vote at the Trust Meeting. Only unitholders whose names were entered in the registers of the holders of Preferred Trust Units as at 5:00 p.m. (Calgary time) on December 28, 2023 will be entitled to notice of, and to vote at, the Trust Meeting or any postponements or adjournments thereof.

To be valid, proxies and other voting instructions must be received by Alliance Trust Company, the scrutineer for the Trust Meeting, by no later than 5:00 p.m. (Calgary time) on February 1, 2024, or if the Trust Meeting is postponed or adjourned, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the province of Alberta) before the Trust Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by Enercapita Energy GP Ltd. in its sole and absolute discretion.

Although you are strongly encouraged to vote prior to the deadline set out in the above paragraph by any of the means described in the form of proxy, arrangements have been made to allow for voting during the Trust Meeting. Preferred Trust Unitholders may vote during the Trust Meeting by following the internet voting instructions contained in the applicable form of proxy and in the Information Circular.

Your vote is very important. Whether or not you attend the Trust Meeting, please take the time to vote your Preferred Trust Units in accordance with the instructions contained in the applicable form of proxy. If you require assistance completing the form of proxy for the Trust Meeting or other voting instruction form, please contact Alliance Trust Company by e-mail at inquiries@alliancetrust.ca.

In order for a beneficial holder of Preferred Trust Units to have its Preferred Trust Units voted at the Trust Meeting, it must complete and sign the voting instruction form provided by its broker, bank, trust company or other intermediary and return such voting instruction form in accordance with the instructions provided therein in advance of the Trust Meeting. Failure to do so will result in such Preferred Trust Units not being voted at the Trust Meeting.

Electronic copies of Trust Meeting materials including the Information Circular can be accessed at www.alliancetrust.ca/shareholders/. If you would like paper copies of the letter to unitholders and/or the Information Circular, please contact the Trust by e-mail at info@enercapita.com and the letter to unitholders and/or the Information Circular will be mailed to you free of charge within five (5) business days of your request, provided the request is made before the date of the Trust Meeting or any adjournment thereof. In order to receive such paper copy in advance of the deadline to submit your vote, the Trust recommends that you submit your request before 5:00 p.m. (Calgary Time) on January 29, 2024.

The Information Circular provides additional information relating to matters to be dealt with at the Trust Meeting and is deemed to form part of this notice.

DATED as of January 10, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF
ENERCAPITA ENERGY GP LTD., THE ADMINISTRATOR
OF THE TRUST**

Per: "*Craig Hruska*"
Craig Hruska
Director