

## ENERCAPITA ENERGY TRUST

### NOTICE OF SPECIAL MEETING OF PREFERRED UNITHOLDERS TO BE HELD ON AUGUST 7, 2019

**NOTICE IS HEREBY GIVEN** that a special meeting of holders (the "**Preferred Trust Unitholders**") of each class of preferred units ("**PTUs**") of Enercapita Energy Trust (the "**Trust**"), of which Preferred Units of the Trust are outstanding, will be held at the offices of Norton Rose Fulbright Canada LLP, 400 3<sup>rd</sup> Avenue S.W., Suite 3700, Calgary, Alberta on August 7, 2019 at 11:00 a.m. (Calgary time) (each meeting of a class of PTUs referred to as the "**Meeting**"), for the following purpose:

- 1 to seek the approval of the Preferred Trust Unitholders of each class of PTUs to pass a special resolution to approve all necessary amendments to the amended and restated declaration of trust of the Trust dated October 27, 2015 (the "**Declaration of Trust**") and such other steps as may be necessary or desirable to:
  - (a) provide that the trustees of the Trust ("**Trustees**") may, as an extraordinary measure, suspend the redemption of PTUs or payment of redemption proceeds if the Trustees, taking into account the advice of the administrator of the Trust, determine the suspension to be appropriate in the circumstances;
  - (b) provide that the maturity date for redemption notes issued by the Trust shall be five years or less from the date of issuance; and
  - (c) make certain other amendments;(collectively, the "**Declaration of Trust Amendment Resolution**"), as more fully set forth in the accompanying Joint Information Circular dated June 24, 2019 (the "**Information Circular**"); and
- 2 to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting and any postponements or adjournments thereof.

Further, as the holders of PTUs 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: (i) 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 (ii) 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 (as defined in the Information Circular) of the Partnership to approve the Partnership Agreement Amendment Resolution on behalf of the holders of Preferred C1 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 Meeting is provided in the Information Circular. The full text of the Declaration of Trust Amendment Resolution to be considered at the 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 June 17, 2019 as the record date for the determination of the holders of PTUs entitled to receive notice of and vote at the Meeting. Only unitholders whose names were entered in the registers of the holders of PTUs as at 5:00 p.m. (Calgary time) on June 17, 2019 will be entitled to notice of, and to vote at, the 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 Meeting, by not later than 5:00 p.m. (Calgary time) on August 5, 2019, or if the 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 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.

Your vote is very important. Whether or not you attend the Meeting, please take the time to vote your PTUs in accordance with the instructions contained in the applicable form of proxy. If you require assistance completing the form of proxy for the Meeting or other voting instruction form, please contact Alliance Trust Company by email at [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca).

In order for a beneficial holder of PTUs to have its PTUs voted at the 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 Meeting. Failure to do so will result in such PTUs not being voted at the Meeting.

Enercapita is posting electronic versions of the Information Circular on Alliance Trust Company's website for review. Electronic copies of Meeting materials including the Information Circular can be accessed at [www.alliancetrust.ca/shareholders/](http://www.alliancetrust.ca/shareholders/).

If you would like paper copies of the Information Circular, please contact the Trust by email at [info@enercapita.com](mailto:info@enercapita.com) and the Information Circular will be mailed to you free of charge within five business days of your request, provided the request is made before the date of the 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 July 22, 2019.

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

DATED as of June 24, 2019.

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

Per: "*Craig Hruska*"

Craig Hruska

Director