



8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 www.computershare.com

**Security Class** 

**Holder Account Number** 

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# Form of Proxy - Annual General and Special Meeting to be held on Wednesday, May 27, 2015.

# This Form of Proxy is solicited by and on behalf of Management.

### Notes to proxy

- 1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- 2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
- 3. This proxy should be signed in the exact manner as the name(s) appear(s) 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 in favour or withheld from voting or voted against each of the matters described herein, as applicable, 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 or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
- 8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 1:30 pm, Mountain Time, on Monday, May 25, 2015.

## VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



#### To Vote Using the Telephone

Call the number listed BELOW from a touch tone telephone

1-866-732-VOTE (8683) Toll Free



#### To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- Smartphone?
  Scan the QR code to vote now.



#### To Receive Documents Electronically

You can enroll to receive future securityholder communications electronically by visiting www.computershare.com/eDelivery and clicking on "eDelivery Signup".

#### If you vote by telephone or the Internet, DO NOT mail back this proxy.

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.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

### **CONTROL NUMBER**

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## **Appointment of Proxyholder**

I/We being holder(s) ("shareholders") of common shares (the "Shares") of Advantage Oil and Gas Ltd. (the "Corporation" or "AOG") hereby appoint: Andy Mah, President and Chief Executive Office of AOG, or failing him, Craig Blackwood, Vice President, Finance and Chief Financial Officer of AOG.

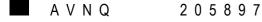
Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder 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 **Annual General and Special Meeting** of shareholders of **Advantage Oil and Gas Ltd** to be held in Meeting Rooms 1 and 2 at the Ernst & Young Tower, 440 - 2nd Avenue SW, Calgary, Alberta on 27 May 2015 at 1:30 PM (Calgary Time) and at any adjournment or postponement thereof.

OR

VOTING RECOMMENDATIONS ARE	INDICATED BY	HIGHLIGHTED	TEXT OVER THE BOX	(ES.				For	Aggingt	
Number of Directors  To fix the number of directors of the second s	ne Corporation a	t Six (6) direc	ctors.					For	Against	
2. Election of Directors	For Wi	thhold		For	Withhol	d		For	Withhold	Fold
01. Stephen E. Balog		02. Pa	aul G. Haggis			03. Andy J. Mah				
04. Ronald A. McIntosh		05. G	rant B. Fagerheim			06. Jill T. Angevine				
3. Appointment of Auditors								For	Withhold	
To appoint PricewaterhouseCoop remuneration as such.	ers LLP, Charte	ed Accountar	nts, as auditors of the	Corporation and	to authoriz	ze the directors to fix th	eir			
4. Stock Option Plan								For	Against	
To consider and, if deemed advisa as more particularly described in t Circular").	able, to pass, an he accompanyir	ordinary reso ng manageme	olution approving all uent information circula	nallocated options r of the Corporation	s under the	e Corporation's stock o pril 24, 2015 (the " <b>Info</b>	ption plan, rmation			
5. Performance Award Incentive	Plan							For	Against	
To consider and, if deemed advisa Corporation, as more particularly				stricted and perfo	rmance av	vard incentive plan for	he			
6. Shareholder Rights Plan								For	Against	Fold
To consider and, if deemed adviss more particularly described in the			olution re-approving th	ne shareholder rig	hts plan a	greement of the Corpo	ration, as			
Authorized Signature(s) - Th instructions to be executed.	is section mu	st be comp	leted for your	Signature(s)			Date			
I/We authorize you to act in accordance revoke any proxy previously given with indicated above, this Proxy will be a	n respect to the Me	eting. If no vo	ting instructions are				<u>DD1</u>	<u> </u>		
Interim Financial Statements - Mark this t like to receive Interim Financial Statements accompanying Management's Discussion a	and	NOT li	al Financial Statements - I ke to receive the Annual Fin ppanying Management's Dis	nancial Statements and	i					

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.



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