



## ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS NOTICE-AND-ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as Advantage Oil & Gas Ltd. (the "**Corporation**") has decided to use the notice and access model for delivery of meeting materials to its beneficial shareholders ("**Beneficial Shareholders**"). Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the shareholders' meeting. However, instead of a paper copy of the notice of meeting and information circular-proxy statement ("**Information Circular**") and the Corporation's financial statements and related management's discussion and analysis for its most recently completed financial year end (collectively, the "**Financial Information**"), shareholders receive this notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and also will reduce the cost of printing and mailing materials to shareholders.

### MEETING DATE AND LOCATION:

WHEN: Thursday, May 6, 2021 at 2:00 p.m. (Calgary time)

WHERE: Virtual Meeting  
<https://virtual-meetings.tsxtrust.com/1113>

### SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

**Financial Statements:** Although no vote is required, the Corporation's financial statements for the year ended December 31, 2020 and the Auditor's Report thereon will be placed before shareholders.

**Fixing the Number of Directors:** Shareholders will be asked to fix the number of directors to be elected at the Meeting at eight (8) directors (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Fixing the Number of Directors*").

**Election of Directors:** Shareholders will be asked to elect eight (8) directors of the Corporation (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Appointment of Directors*").

**Amending Restricted and Performance Award Incentive Plan:** Shareholders will be asked to consider and, if deemed advisable, to pass, an ordinary resolution approving certain amendments to the restricted and performance award incentive plan of the Corporation, (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Approval of Amendments to Restricted and Performance Award Incentive Plan*");

**Unallocated Incentive Awards:** Shareholders will be asked to consider and, if deemed advisable, to pass, an ordinary resolution approving all unallocated incentive awards under the Corporation's restricted and performance award incentive plan (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Approval of Unallocated Incentive Awards*").

**Shareholder Rights Plan Agreement:** Shareholders will be asked to consider and, if deemed advisable, to pass, an ordinary resolution re-approving the Corporation's amended and restated shareholder rights plan agreement (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Approval of the Amended and Restated Shareholder Rights Plan Agreement*").

**Corporate Name Change:** Shareholders will be asked to consider and, if deemed advisable, to pass, a special resolution approving an amendment to the Corporation's articles by changing the name of the Corporation to Advantage Energy Ltd. (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Approval of Change of Name to Advantage Energy Ltd.*").

**Appointment of Auditors:** Shareholders will be asked to appoint the auditors of the Corporation and to authorize the directors to fix their remuneration (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Appointment of Auditors*").

**Other Business:** Shareholders may be asked to consider such further and other business as may properly be brought before the Meeting or any adjournment thereof.

**BENEFICIAL SHAREHOLDERS ARE REMINDED TO VIEW THE INFORMATION CIRCULAR  
PRIOR TO VOTING.**

**WEBSITES WHERE MEETING MATERIALS ARE POSTED**

Materials can be viewed online at [www.sedar.com](http://www.sedar.com) or at the following internet address:

<https://materials.proxyvote.com/00765F>

**HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS**

Beneficial Shareholders may request that a paper copy of the Information Circular and/or the Financial Information be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR by visiting [www.proxyvote.com](http://www.proxyvote.com) or calling 1-877-907-7643 (within North America) or 1-905-507-5450 (outside North America) and entering the control number located on the enclosed voting instruction form. If you do not have a control number, please call toll free at 1-855-887-2243.

Requests should be received at least five (5) business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the Information Circular and/or Financial Information in advance of such date and the meeting date.

The Corporation has determined that all registered shareholders will receive a paper copy of the Information Circular and the Financial Information. Beneficial Shareholders will only receive this notice and a voting instruction form or proxy form except that a paper copy of the Information Circular and the Financial Information will be mailed to those beneficial shareholders who previously requested to receive such information.

**VOTING**

Beneficial Shareholders are asked to return their proxy or voting instruction form using one of the following methods at least one (1) business day in advance of the proxy deposit date set out in the accompanying proxy or voting instruction form:

INTERNET: [www.proxyvote.com](http://www.proxyvote.com)

TELEPHONE: 1-800-474-7493 (English)  
1-800-474-7501 (French)  
1-800-454-8683 (U.S. Shareholders)

FACSIMILE: 905-507-7793

MAIL: DATA PROCESSING CENTRE  
P.O. BOX 3700, STN INDUSTRIAL PARK  
MARKHAM ON, L3R 9Z9 CANADA

**Shareholders with questions about notice and access can call toll free at 1-855-887-2244.**