



MEG ENERGY

NOTICE OF SPECIAL MEETING OF MEG SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Court of King's Bench of Alberta (the "**Court**") dated September 9, 2025, a special meeting (the "**MEG Meeting**") of the holders (the "**MEG Shareholders**") of common shares (the "**MEG Shares**") of MEG Energy Corp. ("**MEG**" or the "**Corporation**"), will be held in a hybrid format at 9:00 a.m. (Calgary time) on October 9, 2025, where MEG Shareholders can participate in person at Brookfield Place, 225 – 6th Avenue S.W., Suite 1400, Calgary, Alberta, or through a live audio webcast accessible at <https://meetings.lumiconnect.com/400-560-917-636>, for the following purposes:

1. to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution of the MEG Shareholders (the "**MEG Transaction Resolution**"), the full text of which is set forth in Appendix A to the management information circular and proxy statement of MEG dated September 9, 2025 (the "**Circular**"), approving an arrangement (the "**Arrangement**") under section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving, among others, MEG, Cenovus Energy Inc. and the MEG Shareholders, all as more particularly described in the Circular; and
2. to transact such further and other business as may properly be brought before the MEG Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the MEG Meeting are set forth in the Circular. The password for the live audio webcast of the MEG Meeting is "**meg2025**", case-sensitive.

The Arrangement is described in the Circular, which forms part of this Notice of Special Meeting of MEG Shareholders. The full text of the MEG Transaction Resolution is set out in Appendix A to the Circular. The full text of the plan of arrangement (the "**Plan of Arrangement**") implementing the Arrangement is attached as Schedule "A" to the Arrangement Agreement (as defined in the Circular), which is attached as Appendix B to the Circular. The Interim Order is attached as Appendix C to the Circular.

THE BOARD OF DIRECTORS OF MEG UNANIMOUSLY RECOMMENDS THAT MEG SHAREHOLDERS VOTE "FOR" THE MEG TRANSACTION RESOLUTION.

It is a condition to the completion of the Arrangement that the MEG Transaction Resolution be approved by MEG Shareholders at the MEG Meeting. If the MEG Transaction Resolution is not approved by the MEG Shareholders, the Arrangement cannot be completed.

Voting at the MEG Meeting

Each MEG Share entitled to be voted at the MEG Meeting entitles the holder thereof to one vote at the MEG Meeting in respect of the MEG Transaction Resolution and to one vote on any other matters to be considered at the MEG Meeting. The MEG Transaction Resolution, the full text of which is set forth in Appendix A to the Circular, must, subject to further order of the Court, be approved by not less than 66⅔% of the votes cast by MEG Shareholders present in person or represented by proxy at the MEG Meeting.

The record date (the "**Record Date**") for determination of MEG Shareholders entitled to receive notice of, and to vote at, the MEG Meeting is the close of business on September 8, 2025. Only MEG Shareholders of record as at the Record Date are entitled to receive notice of the MEG Meeting. MEG Shareholders of record will be entitled to vote

those MEG Shares included in the list of MEG Shareholders prepared as at the Record Date. If a MEG Shareholder transfers MEG Shares after the Record Date and the transferee of those MEG Shares, having produced properly endorsed certificate(s) and/or DRS Advice(s) evidencing such MEG Shares or having otherwise established that the transferee owns such MEG Shares, demands, at least 10 days before the MEG Meeting, that the transferee's name be included in the list of MEG Shareholders entitled to vote at the MEG Meeting, such transferee shall be entitled to vote such MEG Shares on the MEG Transaction Resolution at the MEG Meeting.

MEG Shareholders are requested to date and sign the enclosed form of proxy and to deposit it with MEG's transfer agent, Computershare Trust Company of Canada: (a) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor Toronto, Ontario, M5H 4A6; (b) by hand delivery to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor Toronto, Ontario, M5H 4A6; (c) by phone at 1-866-732-VOTE (8683) ((312) 588-4290 outside of North America); or (d) through the internet at www.investorvote.com (detailed instructions are included with your proxy materials). In order to be valid and acted upon at the MEG Meeting, forms of proxy must be received by Computershare Trust Company of Canada by 9:00 a.m. (Calgary time) on October 7, 2025 (or if the MEG Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the MEG Meeting is reconvened or held, as the case may be).

The instrument appointing a proxy shall be in writing and shall be executed by the MEG Shareholder or the MEG Shareholder's attorney authorized in writing or, if the MEG Shareholder is a corporation, by an officer or attorney thereof duly authorized.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a MEG Shareholder should be delivered by facsimile to Computershare Trust Company of Canada at 1-866-249-7775 (toll free in North America) or 1-416-263-9524 (outside North America).

The persons named in the enclosed form of proxy as management proxyholders are directors and/or officers of MEG. Each MEG Shareholder has the right to appoint another person as their proxyholder (who need not be a MEG Shareholder) to attend and to act for such MEG Shareholder and on such MEG Shareholder's behalf at the MEG Meeting. MEG Shareholders who wish to exercise this right must do so by mail, by hand delivery or through the internet. This right cannot be exercised by telephone. To exercise such right, (a) if doing so by mail or hand delivery, the names of the management proxyholders should be crossed out and the name of the MEG Shareholder's appointee should be legibly printed in the blank space provided, or (b) if doing so through the internet, the name of the MEG Shareholder's appointee should be included in the applicable field.

MEG Shareholders who hold their MEG Shares through an intermediary/broker or who otherwise do not hold their MEG Shares in their own name ("**Beneficial Shareholders**") who wish to attend and vote (in person or online) at the MEG Meeting will be required to appoint themselves as proxyholder in advance of the MEG Meeting by writing their own name in the space provided on the form of proxy or voting instruction form provided by their intermediary/broker. In all cases, MEG Shareholders must carefully follow the instructions set out in their form of proxy or voting instruction form, as applicable.

If a MEG Shareholder receives more than one set of materials, it means that such MEG Shareholder owns MEG Shares that are registered under different names or addresses. Each form of proxy or voting instruction form received must be completed in accordance with the instructions provided therein to ensure all of your MEG Shares are voted for at the MEG Meeting.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice of Special Meeting of MEG Shareholders and with respect to other matters which may properly come before the MEG Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of MEG knows of no amendments, variations or other matters to come before the MEG Meeting other than the matters set forth in this Notice of Special Meeting of MEG Shareholders. MEG Shareholders who are planning to return the form of proxy are encouraged to review the Circular carefully before submitting the form of proxy.

Unless otherwise directed, it is the intention of the Persons named as management proxyholders in the enclosed form of proxy (or voting instruction form, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "**FOR**" the MEG Transaction Resolution set forth in Appendix A to the Circular.

Dissent Rights

Under the Interim Order, registered MEG Shareholders have the right to dissent with respect to the Arrangement and to be paid by MEG the fair value of their MEG Shares in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. A MEG Shareholder's right to dissent is more particularly described in the Circular and the text of Section 191 of the ABCA, the Plan of Arrangement and the Interim Order, which are attached as Appendix F, Schedule "A" to Appendix B and Appendix C, respectively, to the Circular. **It is strongly encouraged that any registered MEG Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such MEG Shareholders' right to dissent.** A registered MEG Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send a written objection to the MEG Transaction Resolution, which written objection must be received by MEG, c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, Attention: Paul Chiswell, by email at pchiswell@bdplaw.com, by 5:00 p.m. (Calgary time) on October 2, 2025 (or if the MEG Meeting is adjourned or postponed, no later than 5:00 p.m.(Calgary time) on the Business Day (as defined in the Circular) that is five (5) Business Days prior to the date on which the MEG Meeting is reconvened or held, as the case may be).

Beneficial Shareholders who wish to dissent should be aware that only the registered owner of such MEG Shares is entitled to dissent. Accordingly, a Beneficial Shareholder who desires to exercise the right of dissent must make arrangements for the MEG Shares beneficially owned by such holder to be registered in the holder's name prior to the time written objection to the MEG Transaction Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such MEG Shares to dissent on the Beneficial Shareholder's behalf.

DATED at the City of Calgary, in the Province of Alberta, this 9th day of September, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
MEG ENERGY CORP.**

(signed) "Darlene M. Gates"

Darlene M. Gates
President and Chief Executive Officer
MEG Energy Corp.