

## SHAREHOLDER ENGAGEMENT POLICY

### *Scope & Purpose*

This policy identifies how MEG Energy Corp. (the “Corporation”) and MEG’s Board of Directors (the “Board”) engage with MEG’s shareholders. It also provides an overview of how shareholders can communicate with the Board and management. The Corporation’s Chief Executive Officer is the primary spokesperson of the Corporation.

### *MEG’s Shareholder Engagement Practices*

Regular and constructive communications with shareholders is an important part of creating a candid and productive dialogue. On an annual basis, primarily through the Corporation’s management proxy circular, information is provided to shareholders pertaining to the Board and its individual directors and, the Corporation’s corporate governance and executive compensation practices. The Board encourages shareholder participation at the Corporation’s annual shareholder meeting (the "Meeting"), as it provides a valuable opportunity to discuss corporate governance, executive compensation practices and other important matters. The Corporation also communicates with shareholders through its Annual Information Form, its Environmental, Social and Governance (ESG) Report and its website ([www.megenergy.com](http://www.megenergy.com)).

In addition to the foregoing, the table below summarizes other activities through which the Corporation interacts with, and provides information to, shareholders:

Activity	Corporation’s Representatives	Attendees, Frequency, Purpose
Quarterly conference calls	Executive Officers	Conducted quarterly and attended by investors and analysts for the purpose of commenting on the latest public operating and financial results.
Press Releases	Executive Officers	Released throughout the year to report material changes.
Shareholder Presentations	Executive Officers, primarily CEO	Conducted throughout the year for institutional and other investors as requested to present and comment on publicly available information regarding activities, outlook, operations and initiatives.
Investor and Industry Conferences	Executive Officers	Present publicly available information regarding activities, outlook, operations and initiatives at leading industry shareholder conferences.

### *Shareholder Communication with the Board*

The Corporation supports an open and transparent process for shareholders to contact the Board on appropriate matters, including:

- Environmental, social and governance matters;
- Enterprise risk management;

- Financial oversight;
- Board structure and committees;
- Corporate governance practices and disclosure;
- Executive compensation; and
- Shareholder proposals.

The Corporation's Board Chair is responsible for managing shareholder communications with the Board. Requests for communications should be made to the Corporation's Corporate Secretary and the Corporation will endeavor to respond to all requests in a timely manner. Requests should be delivered via e-mail at [invest@megenergy.com](mailto:invest@megenergy.com) or by mail to the Corporation's head office and must include:

- Identification of the shareholder and individuals representing such shareholder;
- Identify the number of and type of securities held by the shareholder; and
- An overview of items to be requested or discussed.

Board members are invited to attend the Corporation's annual shareholder meeting and are available to respond to questions and receive feedback from investors.

### *Shareholder Communication with the Corporation*

For business operations, financial results, strategic direction, or other similar matters, questions and/or comments may be directed to the Investor Relations Department by e-mail at [invest@megenergy.com](mailto:invest@megenergy.com) or by mail to the Corporation's head office.

Shareholder engagement is an evolving practice in Canada and globally and therefore the Board and management shall review this policy periodically to ensure its effectiveness.

### *Review*

This Policy will be reviewed by the Governance and Nominating Committee of the Board every three years or, where circumstances warrant, at such shorter interval as necessary, to determine if further additions, deletions or other amendments are required.

Adopted by the Board on May 4, 2020.

Last reviewed and approved by the Governance and Nominating Committee on April 23, 2020.