



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

You are receiving this notification as Cardinal Energy Ltd. ("**Cardinal**") has decided to use the notice and access model for delivery of meeting materials to its beneficial holders ("**Beneficial Shareholders**") of common shares ("**Common Shares**") for the Annual and Special Meeting (the "**Meeting**") of holders of Common Shares which will be held on Thursday, May 17, 2018 at 10:00 a.m. (Calgary time). Beneficial Shareholders will receive a proxy or voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of meeting and information circular-proxy statement ("**Information Circular**") and Cardinal's financial statements and related management's discussion and analysis for its most recently completed financial year end ("**Financial Information**"), Beneficial Shareholders will 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 will reduce the cost of printing and mailing materials to shareholders.

### MEETING DATE AND LOCATION:

WHEN: Thursday, May 17, 2018 at 10:00 a.m. (Calgary time)

WHERE: Room 1  
Millennium Tower  
440 – 2nd Avenue  
S.W. Calgary, Alberta

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

**Financial Statements:** Although no vote is required, shareholders will receive and consider Cardinal's financial statements as at and for the year ended December 31, 2017, together with the report of the auditors thereon.

**Fixing Number of Directors:** Shareholders will be asked to fix the number of directors to be elected at the Meeting to five members. Information respecting fixing the number of directors may be found in the "*Fixing the Number of Directors*" section of the Information Circular.

**Election of Directors:** Shareholders will be asked to elect five directors for the ensuing year. Information respecting the election of directors may be found in the "*Election of Directors*" section of the Information Circular.

**Appointment of Auditors:** Shareholders will be asked to appoint KPMG LLP as Cardinal's auditors for the ensuing year, and authorize Cardinal's directors to fix their remuneration. Information respecting the appointment of KPMG LLP may be found in the "*Appointment of Auditors*" section of the Information Circular.

**Advisory Vote on Executive Compensation:** Shareholders will be asked to consider a non-binding advisory resolution on Cardinal's approach to executive compensation. Information respecting this advisory vote may be found in the "*Advisory Vote on Executive Compensation*" section of the Information Circular.

**Approval of an Amendment to our Restricted Bonus Award Incentive Plan:** Shareholders will be asked to approve an amendment to our restricted bonus award incentive plan. Information respecting the amendment may be found in the "*Approval of an Amendment to our Restricted Bonus Award Incentive Plan*" section of the Information Circular.

**Other Business:** Shareholders may be asked to consider other items of business that may be properly brought before the Meeting. Information respecting the use of discretionary authority to vote on any such other business may be found in the "Other Matters" section of the Information Circular.

**SHAREHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING.**

**WEBSITES WHERE MEETING MATERIALS ARE POSTED**

Material can be viewed online at **www.sedar.com** or at the following internet address:

<https://materials.proxyvote.com/14150G>

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

Beneficial Shareholders may request that a paper copy of the Information Circular and/or 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 the following internet address:  
<https://materials.proxyvote.com/14150G>
- Calling 1-877-907-7643; or
- Sending an email to [tonyap@cardinalenergy.ca](mailto:tonyap@cardinalenergy.ca)

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 meeting materials in advance of such date and the date of the Meeting.

In relation to the Meeting, Registered Shareholders will receive a paper copy of the Information Circular, a form of proxy 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 proxies using one of the following methods at least twenty-four (24) hours in advance of the proxy deposit date set out in the accompanying proxy or voting instruction form

- INTERNET: **www.proxyvote.com**
- TELEPHONE: 1-800-474-7493 (ENGLISH CANADA) OR 1-800-474-7501 (FRENCH CANADA) OR 1-800-454-8683 (US)
- OR MAIL: DATA PROCESSING CENTRE  
PO BOX 3700 STN INDUSTRIAL PARK  
MARKHAM, ON L3R 9Z9

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