

## ADVANCE NOTICE BY-LAW

### Introduction

Altura Energy Inc. (the “**Corporation**”) is committed to:

- (a) facilitating orderly and efficient shareholder meetings;
- (b) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and
- (c) allowing shareholders to register an informed vote on the nominees having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice By-law (the “**By-law**”) is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. This By-law fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any meeting of shareholders.

It is the position of the board of directors of the Corporation (the “**Board**”) that this By-law is in the best interests of the Corporation, its shareholders and other stakeholders. This By-law will be subject to an annual review by the Board and, subject to the Act (as defined below), will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards or corporate practice. Any such amendments approved by the Board, other than amendments that are for clarification purposes or are of a housekeeping nature, will be ratified and confirmed by the shareholders at the subsequent annual shareholders’ meeting.

### Nomination of Directors

1. Subject only to the provisions of the *Business Corporations Act* (Alberta) (the “**Act**”) and the articles of the Corporation, only persons who are nominated in accordance with the following procedures will be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
  - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (b) by or at the direction or request of one or more shareholders pursuant to a “proposal” made in accordance with the provisions of the Act or a requisition of a meeting of the shareholders of the Corporation made in accordance with the provisions of the Act; or

- (c) by any person (a “**Nominating Shareholder**”):
- (i) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this By-law and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
  - (ii) who complies with the notice procedures set forth below in this By-law.
2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the secretary of the Corporation at the principal executive offices of the Corporation.
3. To be timely, a Nominating Shareholder’s notice to the secretary of the Corporation must be given:
- (a) in the case of an annual meeting of shareholders, not less than thirty days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting is made, notice by the Nominating Shareholder must be given not later than the close of business on the tenth day following the Notice Date; and
  - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting of shareholders is given.
4. To be in proper written form, a Nominating Shareholder’s notice to the secretary of the Corporation must set forth:
- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a “**Proposed Nominee**”):
    - (i) the name, age, business address and residential address of the Proposed Nominee;
    - (ii) the principal occupation or employment of the Proposed Nominee for the past five years;
    - (iii) whether the Proposed Nominee is a “resident Canadian” within the meaning of the Act;

- (iv) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Proposed Nominee as of the record date for the meeting of shareholders (if such date has been made publicly available and has occurred) and as of the date of such notice;
  - (v) a description of any relationship, agreement, arrangement or understanding (financial, compensation or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any affiliates or associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as a director;
  - (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee; and
  - (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below);
- (b) set forth, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:
- (i) the name and business address of such Nominating Shareholder;
  - (ii) the class or series and number of shares in the capital of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its shares, as of the record date for the meeting (if such date has been made publicly available and has occurred) and as of the date of such notice;
  - (iii) whether such Nominating Shareholder intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and
  - (iv) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and

- (c) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the board of directors and to serve as a director of the Corporation, if elected.
5. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law will preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chair. The Chair of the meeting will have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if so determined that any proposed nomination is not in compliance with such foregoing provisions, to make a final and conclusive declaration that such defective nomination will be disregarded.
6. For purposes of this By-law:
- (a) “**public announcement**” will mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
- (b) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the applicable published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
7. Notwithstanding any other provision of this By-law, notice given to the secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the secretary of the Corporation for purposes of this notice), and will be deemed to have been given and made only at the time it is served by personal delivery to the secretary at the address of the principal executive offices of the Corporation, emailed (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication will be deemed to have been made on the next following day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.

### **Effective Date**

This By-law was approved by the Board conditional on the receipt of the required shareholder approval at the meeting at which it was considered for approval.