

PIERIDAE ENERGY LIMITED

(the **Corporation**)

By-law No. 3: Advance Notice By-law (the **By-law)**

1.01 DEFINITIONS

For purposes of this By-law:

- (a) **Act** means the *Canada Business Corporations Act*, RSC 1985, c C-44;
- (b) **acting jointly or in concert** has the meaning ascribed thereto in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as the same may be amended from time to time;
- (c) **affiliate** has the meaning ascribed thereto in the Act, as the same may be amended from time to time;
- (d) **Applicable Securities Laws** means the applicable securities legislation of each relevant province and territory of Canada, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada, in each such case as the same may be amended from time to time;
- (e) **associate** has the meaning ascribed thereto in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as the same may be amended from time to time;
- (f) **business day** means any day, other than a Saturday, a Sunday or a statutory or civic holiday observed in the Province of Alberta; and
- (g) **public announcement** means 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.

1.02 NOMINATION PROCEDURES

Subject only to the Act, Applicable Securities Laws and the articles of the Corporation (the **Articles**), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (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 of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders of the Corporation made in accordance with the provisions of the Act; or
- (c) by any person (a **Nominating Shareholder**): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting of shareholders, is entered in the securities register 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 (B) who complies with the notice procedures set forth below in this By-law.

1.03 NOMINATIONS FOR ELECTION

Subject to Section 1.01(a) and (b), for the avoidance of doubt, the procedures set forth in this By-Law shall be the exclusive means for any person to bring nominations for election to the Board before any meeting of shareholders.

1.04 TIMELY NOTICE

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely and in proper written form to the Corporate Secretary of the Corporation in accordance with this By-law.

1.05 MANNER OF TIMELY NOTICE

To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

- (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than thirty (30) 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 (50) days after the date on which the first public announcement (the **Notice Date**) of the date of the annual meeting was made by the Corporation, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date;
- (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 as well), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made by the Corporation; and
- (c) in the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used for delivery of proxy related materials, not less than forty (40) days prior to the date of the meeting (but in any event, not prior to the Notice Date); provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the tenth (10th) day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the fifteenth (15th) day following the Notice Date.
- (d) Each of the notice periods set forth above shall reset if the meeting is adjourned and/or postponed, and for these purposes the date on which the first public announcement of the date of the meeting was made shall be the date of the first public announcement of the adjournment and/or postponement.

1.06 PROPER FORM OF NOTICE

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must:

- (a) set forth, 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, business or employment of the Proposed Nominee and the name and principal business of any company in which such employment is carried on, both presently and within the five preceding years;
 - (iii) whether the Proposed Nominee is a "resident Canadian" as defined in the Act;
 - (iv) whether the Proposed Nominee is a citizen and/or resident of the United States;
 - (v) the number of securities of each class of securities of the Corporation or of any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
 - (vi) 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; and
- (b) set forth, as to each Nominating Shareholder and each beneficial owner, if any, on whose behalf the nomination is made:
 - (i) the name, and business or residential address, as applicable, of such person;
 - (ii) the number of securities of each class of securities of the Corporation or of any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any of its affiliates or associates, or any person acting jointly or in concert with any of them with respect to the Corporation or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) any other information relating to such person 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.
- (c) Subject to applicable law, all information received by the Corporation respecting the Proposed Nominee and/or the Nominating Shareholder that the Corporation determines is relevant to providing shareholders with sufficient information to make an informed voting decision on the Proposed Nominee will be made publicly available to shareholders, provided the Corporation may elect not to make such disclosure where the Proposed Nominee or Nominating Shareholder has otherwise publicly disclosed such information or the Nominating Shareholder has indicated to the Corporation that it intends to deliver a dissident's proxy circular to the shareholders of the Corporation in connection with such nomination that will provide shareholders with all required and relevant information

respecting the Proposed Nominee. In submitting such information to the Corporation the Proposed Nominee and Nominating Shareholder shall have thereby consented to the disclosure contemplated hereby.

- (d) Reference to “Nominating Shareholder” in this section 1.05 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

1.07 NOTICE TO BE UPDATED

All information to be provided pursuant to section 1.06 above (except as otherwise expressly provided for in section 1.06) shall be provided as of the date of such notice. In addition, to be considered timely and in proper written form, a Nominating Shareholder’s notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

1.08 POWER OF THE CHAIR

The chair of the meeting shall 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 any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

1.09 DISCUSSION OF MATTERS

Nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act or the discretion of the chair of the meeting.

1.10 DELIVERY OF NOTICE


Notwithstanding any other provision of this By-law, notice given to the Corporate Secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by email (to the Corporate Secretary of the Corporation), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation; 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 shall be deemed to have been made on the subsequent day that is a business day.

1.11 BOARD DISCRETION

Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in this By-law.

Subject to its confirmation by the shareholders in accordance with the Act, this by-law will come into force on the date approved by the board.

ENACTED AND MADE by the Board of Directors of the Corporation the 6th day of February, 2020.



CHIEF EXECUTIVE OFFICER



CORPORATE SECRETARY

At an Annual and Special General Meeting of Shareholders on May 26, 2020, the shareholders of the Corporation confirmed By-Law No. 3 as a by-law of the Corporation.