

SPARTAN ENERGY CORP.

NOTICE OF SPECIAL MEETING

to be held May 25, 2018

NOTICE IS HEREBY GIVEN that the special meeting (the “**Meeting**”) of holders (“**Spartan Shareholders**”) of common shares (“**Spartan Shares**”) of Spartan Energy Corp. (“**Spartan**”) will be held at the offices of McCarthy Tétrault LLP, Suite 4000, 421 – 7th Avenue S.W., Calgary, Alberta, on Friday, May 25, 2018 at 9:00 a.m. (Calgary time) for the following purposes:

- (a) to consider pursuant to an Interim Order (the “**Interim Order**”) of the Court of Queen’s Bench of Alberta dated April 25, 2018, and, if thought advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix A to the accompanying management information circular and proxy statement of Spartan dated April 25, 2018 (the “**Information Circular**”), approving a plan of arrangement involving Spartan, Vermilion Energy Inc. (“**Vermilion**”) and the Spartan Shareholders under Section 193 of the *Business Corporations Act* (Alberta) (the “**Arrangement**”), all as more particularly described in the Information Circular; and
- (b) to transact such other business, including amendments to the foregoing, as may properly come before the Meeting or any adjournments thereof.

The Arrangement is described in the Information Circular, which forms part of this Notice of Meeting. The full text of the Arrangement Resolution is set out in Appendix A to the Information Circular.

The record date for the Meeting has been fixed at the close of business on April 25, 2018 (the “**Record Date**”). Only Spartan Shareholders of record as at the Record Date will be entitled to vote at the Meeting, unless:

- (a) in the case of a holder of Spartan Warrants (as defined in the Information Circular) outstanding on the Record Date, such holder: (i) exercises such Spartan Warrants for Spartan Shares after the Record Date; (ii) provides Spartan with notice of such exercise 10 days before the Meeting; and (iii) requests, at least 10 days before the Meeting, that such holder’s name be included in the list of Spartan Shareholders entitled to vote at the Meeting; or
- (b) in the case of a Spartan Shareholder transferring their Spartan Shares after the Record Date, the transferee of such Spartan Shares: (i) produces properly endorsed certificates evidencing such Spartan Shares or otherwise establishes that the transferee owns such Spartan Shares; and (ii) demands, at least 10 days before the Meeting, that the transferee’s name be included in the list of Spartan Shareholders entitled to vote at the Meeting.

A Spartan Shareholder may attend the Meeting in person or may be represented by proxy. Spartan Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be received by Alliance Trust Company by either mailing the enclosed proxy to 1010, 407 – 2nd Street S.W., Calgary, Alberta T2P 2Y3 in the enclosed envelope provided for that purpose or faxing both sides of the enclosed proxy to 403-237-6181. In order to be valid, proxies must be received by 4:00 p.m. on or prior to the second last business day preceding the day of the Meeting or any adjournment thereof. A person appointed as a proxyholder need not be a Spartan Shareholder. The time limit for the deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion without notice.

The proxyholder has discretion under the accompanying form of proxy to consider such further and other business as may properly be brought before the Meeting or any adjournment thereof. Spartan Shareholders

who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

If you are not a registered holder of Spartan Shares and receive these materials through your broker or through another intermediary, please complete the form of proxy or voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Pursuant to the Interim Order, registered holders of Spartan Shares have the right to dissent with respect to the Arrangement and to be paid the fair value of their Spartan Shares in accordance with the provisions of Section 191 of the *Business Corporations Act* (Alberta) (the “**ABCA**”), as modified by the Interim Order and the plan of arrangement setting forth the arrangement (the “**Plan of Arrangement**”). A Spartan Shareholder’s right to dissent is more particularly described in the accompanying Information Circular, and the text of Section 191 of the ABCA is set forth in Appendix D to the accompanying Information Circular. **Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. A dissenting Spartan Shareholder must send to Spartan a written objection to the Arrangement Resolution, which written objection must be received by Spartan, c/o McCarthy Tétrault LLP, Suite 4000, 421 – 7th Avenue S.W., Calgary, Alberta T2P 4K9, Attention: Douglas T. Yoshida, by 4:00 p.m. (Calgary time) on May 23, 2018 or prior to the second last business day preceding the day of the Meeting or any adjournment thereof.**

Persons who are beneficial owners of Spartan Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered holders of Spartan Shares are entitled to dissent. Accordingly, a beneficial owner of Spartan Shares who desires to exercise the right of dissent must make arrangements for the Spartan Shares beneficially owned by such holder to be registered in the holder’s name prior to the time written objection to the Arrangement Resolution is required to be received by Spartan or, alternatively, make arrangements for the registered holder of such Spartan Shares to dissent on the holder’s behalf.

Dated at the City of Calgary, in the Province of Alberta, this 25th day of April, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Richard F. McHardy*”
Richard F. McHardy
Director, President and Chief Executive Officer
Spartan Energy Corp.