



## NOTICE OF SPECIAL MEETING OF CENOVUS SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that a special meeting (the “**Cenovus Meeting**”) of the holders (“**Cenovus Common Shareholders**”) of common shares (“**Cenovus Common Shares**”) of Cenovus Energy Inc. (“**Cenovus**”) will be held at 1:00 p.m. (Calgary time) on Tuesday, December 15, 2020 in a virtual-only format that will be conducted via live webcast accessible online at <https://web.lumiagm.com/418831959> for the following purposes:

1. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in Appendix C to the accompanying joint management information circular dated November 9, 2020 (the “**Information Circular**”), to approve and authorize:
  - (a) the issuance of (i) such number of Cenovus Common Shares and common share purchase warrants (“**Cenovus Warrants**”) to allow Cenovus to meet its obligations under the Arrangement Agreement (as defined below) to issue Cenovus Common Shares for a portion of the common shares (“**Husky Common Shares**”) in the capital of Husky Energy Inc. (“**Husky**”) held by each holder of Husky Common Shares (“**Husky Common Shareholder**”) and Cenovus Warrants for the remaining portion of Husky Common Shares held by each such Husky Common Shareholder, such that, in the aggregate, each Husky Common Shareholder will receive consideration of 0.7845 of a Cenovus Common Share and 0.0651 of a Cenovus Warrant in respect of each Husky Common Share, and (ii) such number of Cenovus Common Shares issuable upon exercise, from time to time, of (A) Cenovus Warrants, and (B) replacement options to purchase Cenovus Common Shares granted by Cenovus in consideration for the outstanding options to purchase common shares in the capital of Husky (the “**Share Issuance Resolution**”) pursuant to a plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) involving Husky, the holders of common shares of Husky, the holders of preferred shares of Husky, the holders of options of Husky, and Cenovus, pursuant to the terms of an arrangement agreement dated October 24, 2020 (the “**Arrangement Agreement**”) between Cenovus and Husky, all as more particularly described in the Information Circular; and
  - (b) amendments to the Amended and Restated Shareholder Rights Plan Agreement dated as of April 25, 2018 between Cenovus and Computershare Investor Services, Inc. (the “**Cenovus SRP Agreement**”), as described and set forth in the Information Circular and such further amendments as the board of directors of Cenovus (the “**Cenovus Board**”) may determine to be reasonably necessary to ensure that an acquisition by any person of Cenovus Common Shares or of rights to acquire Cenovus Common Shares pursuant to (i) the Arrangement, (ii) the Cenovus Warrants, including the exercise thereof, or (iii) any exercise of pre-emptive rights, including pursuant to any follow-on offering, under any Pre-Emptive Rights Agreement (as defined in the Information Circular) does not and will not result in the occurrence of a “Flip-In Event” or the “Separation Time” (as those terms are defined in the Cenovus SRP Agreement); and
2. to transact such further and other business as may properly be brought before the Cenovus Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the Cenovus Meeting are set forth in the Information Circular.

**The Cenovus Board unanimously recommends that Cenovus Common Shareholders vote FOR the Share Issuance Resolution. It is a condition to the completion of the Arrangement that the Share Issuance Resolution be approved at the Cenovus Meeting. If the Share Issuance Resolution is not approved by the Cenovus Common Shareholders, the Arrangement cannot be completed.**

Each Cenovus Common Share entitled to be voted in respect of the Share Issuance Resolution will entitle the holder to one vote at the Cenovus Meeting. The Share Issuance Resolution must be approved by a simple majority of the votes cast by Cenovus Common Shareholders present in person (virtually) or represented by proxy at the Cenovus Meeting.

The record date (the “**Cenovus Record Date**”) for determination of Cenovus Common Shareholders entitled to receive notice of and to vote at the Cenovus Meeting is the close of business on November 9, 2020. Cenovus Common Shareholders whose names have been entered in the register of holders of Cenovus Common Shares at the close of business on the Cenovus Record Date will be entitled to receive notice of and to vote at the Cenovus Meeting.

Due to the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and in alignment with the recommendations of Canadian public health officials to cancel large public gatherings, the Cenovus Meeting will be held in a virtual-only format conducted via live webcast in order to help mitigate health and safety risks to the community, shareholders, employees and other stakeholders. Cenovus’s directors and management believe this format will provide Cenovus Common Shareholders a safer opportunity to attend the Cenovus Meeting given ongoing restrictions on travel and public gatherings as well as health concerns. While Cenovus Common Shareholders and duly appointed proxyholders will not be able to attend the Cenovus Meeting in person, regardless of geographic location and ownership, they will have an equal opportunity to participate at the Cenovus Meeting and vote on the Share Issuance Resolution. The vast majority of our shareholders vote by proxy in advance of the meeting and all shareholders are encouraged to vote by proxy ahead of the Cenovus Meeting.

Registered Cenovus Common Shareholders may attend the Cenovus Meeting in person (virtually) or may be represented by proxy. Cenovus Common Shareholders who are unable to attend the Cenovus Meeting or any adjournments or postponements thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Cenovus Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be dated, signed and deposited with Cenovus's registrar and transfer agent, Computershare Investor Services, Inc.: (i) by mail using the enclosed return envelope or one addressed to Computershare Investor Services, Inc., 8<sup>th</sup> Floor North Tower, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) by facsimile 1-866-249-7775; or (iii) through the internet at [www.investorvote.com](http://www.investorvote.com), no later than 1:00 p.m. (Calgary time) on December 11, 2020 or, if the Cenovus Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the beginning of any adjourned or postponed Cenovus Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Cenovus Meeting at his or her discretion without notice. To vote through the internet you will require your 15-digit control number found on your proxy form.

**If a Cenovus Common Shareholder receives more than one form of proxy because such holder owns Cenovus Common Shares registered in different names or addresses, each form of proxy should be completed and returned.**

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the Cenovus Meeting, or any adjournment or postponement thereof. As of the date hereof, management of Cenovus knows of no amendments, variations or other matters to come before the Cenovus Meeting other than the matters set forth in this Notice. Cenovus Common Shareholders who are planning to return the form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

**It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of the Share Issuance Resolution.**

Dated at Calgary, Alberta, this 9<sup>th</sup> day of November, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
CENOVUS ENERGY INC.**

(signed) "*Gary F. Molnar*"

Gary F. Molnar  
Corporate Secretary  
Cenovus Energy Inc.