

# BAYTEX

ENERGY CORP.

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

Baytex Energy Corp. ("**Baytex**") has chosen to use the notice and access model for delivery of meeting materials to its shareholders. Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the shareholders' meeting. However, instead of receiving a paper copy of the Information Circular, shareholders receive this notice explaining how to access such materials electronically. This is more environmentally friendly as it reduces paper use and the cost to shareholders of printing and mailing.

### MEETING DATE AND LOCATION

WHEN: Tuesday, August 21, 2018 at 10:30 a.m. (Calgary time)

WHERE: Devonian Room  
Calgary Petroleum Club  
319 – 5<sup>th</sup> Avenue S.W.  
Calgary, Alberta

### VOTING MATTERS

**Issuance Resolution:** Shareholders will be asked to approve an ordinary resolution (the "**Issuance Resolution**") approving the issuance of common shares of Baytex in connection with a proposed plan of arrangement involving Baytex, Raging River Exploration Inc. ("**Raging River**"), 2099011 Alberta Ltd. (a wholly-owned subsidiary of Raging River) and the holders of common shares of Raging River which is more fully described in the Information Circular, including under the heading "*The Baytex Meeting*".

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

### WEBSITES WHERE MEETING MATERIALS ARE POSTED

The meeting materials can be viewed online at [www.sedar.com](http://www.sedar.com) or at the following internet address:

<http://www.baytexenergy.com/special-meeting>

### BOARD RECOMMENDATION

The Board of Directors of Baytex unanimously recommends that Shareholders VOTE FOR the Issuance Resolution.

Please submit your vote well in advance of the proxy deposit deadline of 10:30 a.m. (Calgary time) on Friday, August 17, 2018.

### HOW TO VOTE

There are several convenient ways to vote your shares including online and via telephone. You will find accompanying this notice a form of proxy or a voting instruction form containing detailed instructions on how to vote your shares. If you wish to attend and vote at the Meeting, please follow the instructions found in the enclosed form of proxy or voting instruction form. You are reminded to view the Meeting materials prior to voting.

<b>Vote using the following methods prior to the Meeting.</b>	 <b>Internet</b>	 <b>Telephone or Fax</b>	 <b>Mail</b>
<b>Registered Shareholders</b> <i>Shares held in own name</i>	<a href="http://www.investorvote.com">www.investorvote.com</a>	Telephone: 1-866-732-8683 Fax: 1-866-249-7775	Return the form of proxy in the enclosed postage paid envelope.
<b>Non Registered Shareholders</b> <i>Shares held with a broker, bank or other intermediary</i>	<a href="http://www.proxyvote.com">www.proxyvote.com</a>	Call or fax to the number(s) listed on your voting instruction form.	Return the voting instruction form in the enclosed postage paid envelope.

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

Shareholders may request that a paper copy of the meeting materials 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:

- Calling 1-800-524-5521; or
- Sending an email to [investor@baytexenergy.com](mailto:investor@baytexenergy.com)

If you request materials before the Meeting, the Information Circular will be sent to you at no charge within 3 business days of receiving your request. To receive the Information Circular before the voting deadline for the Meeting of 10:30 a.m. (Calgary time) on Friday, August 17, 2018, your request must be received no later than Tuesday, August 13, 2018. Please note that you will not receive another form of proxy or voting instruction form, so please keep the one you received with this notice.

If you request materials on the date of the Meeting or in the year following the filing of the Information Circular, they will be sent to you within 10 calendar days of receiving your request. Following the Meeting, the documents will remain available at the websites listed above for a period of at least one year.

Baytex has determined that only those shareholders with existing instructions on their account to receive paper material will receive a paper copy of the Information Circular with this notification.

If you have questions or require assistance with voting, please contact Baytex's proxy solicitation agent:

**Laurel Hill Advisory Group**

**North American Toll-Free Number: 1-877-452-7184**

**Collect Calls Outside North America: 416-304-0211**

**Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)**