

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

MEETING INFORMATION

Date: Thursday, April 28, 2022

Time: 3:00 p.m.
(Calgary time)

Place: Online at:
[https://
web.lumiagm.com/2481
58405](https://web.lumiagm.com/248158405)

AGENDA

1. To receive and consider our consolidated financial statements for the year ended December 31, 2021, together with the report of the auditors.
2. Elect eight (8) directors.
3. Appoint the auditors and authorize the directors to fix their remuneration.
4. Consider a non-binding advisory resolution to accept our approach to executive compensation.
5. Consider a resolution to approve the unallocated awards under our Share Award Incentive Plan.
6. Transact such other business as may properly be brought before the meeting or any adjournment thereof.

The meeting will be held virtually. All shareholders regardless of geographic location and equity ownership are able to attend the meeting. Registered shareholders and duly appointed proxyholders will be able to vote, ask questions and engage with the Chair of the Board and the CEO of the Company. Beneficial shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust Company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but will not be able to ask questions or vote at the meeting. Shareholders will not be able to attend the meeting in person.

YOUR VOTE IS IMPORTANT. You can vote your Baytex shares in any of the following ways:

	<u>BENEFICIAL SHAREHOLDERS</u>	<u>REGISTERED SHAREHOLDERS</u>
	<i>Shares held with a broker, bank or other intermediary</i>	<i>Shares held in own name and represented by a physical certificate</i>
INTERNET	www.proxy.vote.com	https:// login.odysseytrust.com/pxlogin
EMAIL OR FAX	Call or fax to the number(s) listed on your voting instruction form	Email: proxy@odysseytrust.com Fax: 1-800-517-4553
MAIL	Return the voting instruction form in the enclosed postage paid envelope	Return the form of proxy in the enclosed postage paid envelope

A vote submitted via the internet must be received by 3:00 p.m. (Calgary time) on April 26, 2022 or at least 48 hours prior to the time of any adjournment of the meeting. In order to be valid, forms of proxy must be returned not less than 48 hours before the meeting time or any adjournment thereof.

Shareholders of record at the close of business on March 14, 2022 will be entitled to vote at the meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than ten days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

DATED at Calgary, Alberta, this 16th day of March 2022.

By order of the Board of Directors

"Edward D. LaFehr", President and Chief Executive Officer