



Calfrac Well Services Announces Change to Virtual Annual Meeting on May 4, 2021

April 19, 2021

CALGARY, AB, April 19, 2021 /CNW/ - Calfrac Well Services Ltd. ("Calfrac" or the "Company") (TSX: CFW) announced today that its annual meeting of shareholders scheduled for Tuesday, May 4, 2021, at 3:30 p.m. (Calgary time) at the Calgary Petroleum Club will be changed to a virtual meeting to be held at the same time and on the same date.

Due to the increasing severity of the third wave of the COVID-19 pandemic in Alberta, Calfrac has made the decision to change its in person annual meeting to a virtual format.

The virtual meeting will be conducted via live webcast at <https://web.lumiagm.com/264833318> commencing at 3:30 p.m. (Calgary time) on May 4, 2021 (the "Meeting"). Online access to the Meeting will begin at approximately 3:00 p.m. (Calgary time). Shareholders will have an opportunity to participate at the Meeting online regardless of their geographic location, subject to the instructions detailed below.

Attending the Meeting as a Registered Shareholder

If you were a registered shareholder at the close of business on March 16, 2021 (the "Record Date") (i.e., you held your shares in your own name as reflected in the records of Calfrac's transfer agent, Computershare Trust Company of Canada ("Computershare")), you can attend the Meeting by accessing <https://web.lumiagm.com/264833318> and entering the 15-digit control number on the form of proxy you previously received and the Meeting password, calfrac2021 (all lower case – no spaces).

You may also appoint a person (who need not be a shareholder) other than the directors and officers designated by Calfrac on the form of proxy to represent you and vote on your behalf at the Meeting. To do so, write the name of the person you are appointing in the space provided, sign and date the form of proxy and return it to Computershare as instructed. **In order for your proxyholder to attend and participate at the Meeting, you must also register your proxyholder with Computershare by accessing www.computershare.com/calfrac by no later than 3:30 p.m. (Calgary time) on April 30, 2021 so that Computershare may provide your proxyholder with a 4-digit username for the Meeting via email.** Your proxyholder can then attend the Meeting by accessing <https://web.lumiagm.com/264833318> and entering the username and the Meeting password, calfrac2021 (all lower case – no spaces). **Without a username, your proxyholder will not be able to vote or ask questions at the Meeting.**

Registering to Attend the Meeting as a Non-Registered (Beneficial) Shareholder

If you were a non-registered (beneficial) shareholder as of the Record Date (i.e., you held your shares in "street name" through an intermediary, such as a bank, trust company, securities broker or other financial institution) and you wish to attend the Meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary. **Once you have done so, you must then register with Computershare by accessing www.computershare.com/calfrac by no later than 3:30 p.m. (Calgary time) on April 30, 2021 so that Computershare may provide you with a 4-digit username for the Meeting via email.** You can then attend the Meeting by accessing <https://web.lumiagm.com/264833318> and entering the username and the Meeting password, calfrac2021 (all lower case – no spaces). **Without a username, you will not be able to vote or ask questions at the Meeting.**

You may also appoint a person (who need not be a shareholder) other than the directors and officers designated by Calfrac on your voting instruction form to represent you and vote on your behalf at the Meeting. To do so, insert the name of the person you are appointing in the space provided on the voting instruction form sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary. **Once you have done so, your proxyholder must then register with Computershare in the manner described above in order to be provided with a 4-digit username.**

Your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your intermediary to Computershare. **You should contact your intermediary well in advance of the Meeting and follow its instructions if you want to attend and vote at the Meeting.**

If you were a United States resident non-registered (beneficial) shareholder as of the Record Date, you must obtain a legal proxy, executed in your favour, from your registered shareholder intermediary (i.e. a bank, trust company, securities broker or other financial institution) and submit proof of your legal proxy reflecting the number of common shares of Calfrac you held as of the Record Date, along with your name and email address, to Computershare. You may submit a copy of your legal proxy to Computershare, by mail at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by email at uslegalproxy@computershare.com. **Requests for registration must be labelled as "Legal Proxy" and be received no later than 3:30 p.m. (Calgary time) on April 30, 2021. You will then receive a confirmation of your registration, with a 4-digit username, by email from Computershare that will allow you to attend the Meeting.** You may also appoint someone else as the proxyholder for your shares to represent you and vote on your behalf at the Meeting by obtaining a legal proxy, executed in your proxyholder's favour, from the registered shareholder and registering with Computershare in the manner described above.

Asking Questions

If you are attending the Meeting as a registered shareholder or a duly appointed proxyholder (including a non-registered (beneficial) shareholder that has been appointed and registered with Computershare pursuant to the instructions above), questions can be submitted by accessing <https://web.lumiagm.com/264833318>, entering your 15-digit control number or 4-digit username (as applicable) and Meeting password, calfrac2021 (all lower case, no spaces), and clicking on the "Question Icon" on the Meeting centre site.

Voting Shares

If you have not already voted your shares in advance of the Meeting, you will be able to vote your shares electronically during the Meeting by clicking on the "Voting Icon" on the Meeting centre site. It is important that you are connected to the Internet at all times during the Meeting in order to vote when voting commences. It is the responsibility of each attendee to ensure connectivity for the duration of the Meeting. Shareholders who participate in and/or vote at the Meeting virtually are deemed to be present at the Meeting for all purposes, including quorum.

If you have voted your shares by proxy prior to the Meeting and you log in to the Meeting, you do not need to vote again; however, if you wish to change your vote you will be provided with the opportunity to vote electronically on the matters put forth at the Meeting.

Whether or not you plan to attend the Meeting, Calfrac encourages you to vote and submit your proxy or voting instructions, as applicable, in advance of the Meeting by one of the methods described in the proxy materials for the Meeting.

Accessing the Meeting as a Guest

If you would like to access the Meeting as a guest in listen-only mode, click on the "I am a guest" button after accessing the Meeting centre at <https://web.lumiagm.com/264833318> and enter the information requested on the following screen. Please note you will not have the ability to ask questions or vote during the Meeting if you participate as a guest.

Additional explanation regarding how shareholders will be able to attend, communicate and vote at the Meeting are included in a "Virtual AGM User Guide" that will be filed on the Company's website at www.calfrac.com.

Shareholders who have questions about voting their shares or attending the Meeting may contact Scott Treadwell, Vice President, Capital Markets and Strategy by telephone at 403.266.6000.

Your vote is important. Whether or not you plan to virtually attend the Meeting, please vote as soon as possible by one of the methods described in the proxy materials for the Meeting to ensure that your shares are represented and voted at the Meeting.

Calfrac recommends that you log in to the webcast at least fifteen minutes before the time of the Meeting.

Please note that in light of the evolving restrictions related to the COVID-19 pandemic, the ability to hold the Meeting as planned could be compromised. Should Calfrac be required to alter its plans regarding the Meeting, leading to a cancellation or postponement, the details of any such change would be communicated via press release and made available at the Company's website at calfrac.com.

Calfrac's common shares and warrants are publicly traded on the Toronto Stock Exchange (the "TSX") under the trading symbols "CFW" and "CFW.WT", respectively. As a condition of TSX allowing the rescission of the purchase of a subscription of 1.5 Lien Notes acquired by an institutional shareholder as a corrective measure as further described in Calfrac's press releases of March 1, 12 and 29, 2021 and April 15, 2021, Calfrac will be subject to enhanced review by the TSX Compliance and Disclosure Group for the 12 months following such approval, subject to extension in the TSX's discretion.

Calfrac provides specialized oilfield services to exploration and production companies designed to increase the production of hydrocarbons from wells drilled throughout western Canada, the United States, Argentina and Russia.

SOURCE Calfrac Well Services Ltd.



For further information: Scott Treadwell, Vice President, Capital Markets and Strategy at (403) 266-6000.