



**CALFRAC WELL SERVICES LTD.**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
NOTICE-AND-ACCESS NOTIFICATION TO SHAREHOLDERS**

You are receiving this notice-and-access notification (the "NA Notice") as Calfrac Well Services Ltd. (the "Corporation") has elected to use the notice-and-access model for delivery of meeting materials to its beneficial holders ("Beneficial Shareholders") of common shares for the annual and special meeting (the "Meeting") of shareholders of the Corporation which will be held on Tuesday, May 5, 2020 at 3:30 p.m. (Calgary time). Beneficial Shareholders will receive a proxy or voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of meeting and management information circular dated March 25, 2020 (the "Information Circular"), Beneficial Shareholders receive this NA Notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally responsible as it will help reduce paper use and also will reduce the cost of printing and mailing meeting materials to shareholders.

**MEETING DATE AND LOCATION:**

**WHEN:** Tuesday, May 5, 2020 at 3:30 p.m. (Calgary time)

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

**Due to the current and rapidly evolving COVID-19 pandemic, the Corporation asks that shareholders consider the advice and instructions of the Public Health Agency of Canada ([www.canada.ca/en/public-health.html](http://www.canada.ca/en/public-health.html)) and Alberta Health Services ([www.albertahealthservices.ca](http://www.albertahealthservices.ca)) when deciding whether to attend the Meeting in person. Access to the Meeting will, subject to the Corporation's by-laws, be limited to essential personnel and registered shareholders and duly appointed proxyholders entitled to attend and vote at the Meeting. Depending upon the status of the pandemic at the time, the Corporation encourages registered shareholders and duly appointed proxyholders to not attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms. As always, the Corporation encourages shareholders to vote their common shares prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such shareholders.**

**SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:**

**Financial Statements:** Although no vote is required, shareholders will receive and consider the Corporation's financial statements for the year ended December 31, 2019, together with the auditor's report thereon.

**Election of Directors:** Shareholders will be asked to elect seven directors for the ensuing year. Information respecting the election of directors may be found in the "Business of the Meeting – Election of Directors" section of the Information Circular.

**Appointment of Auditor:** Shareholders will be asked to appoint PricewaterhouseCoopers LLP as the Corporation's auditor for the ensuing year. Information respecting the appointment of PricewaterhouseCoopers LLP may be found in the "Business of the Meeting – Appointment of Auditor" section of the Information Circular.

**Approval of Unallocated Options:** Shareholders will be asked to consider and, if thought advisable, to pass a resolution to approve the unallocated options to purchase common shares of the Corporation under the Corporation's stock option plan. Information respecting the approval of unallocated options may be found in the "Business of the Meeting – Approval of Unallocated Options under the Stock Option Plan" section of the Information Circular.

**Approval of Unallocated PSUs:** Shareholders will be asked to consider and, if thought advisable, to pass a resolution to approve the unallocated equity-based awards under the performance share unit plan of the Corporation. Information respecting the approval of unallocated equity-based awards under the performance share unit plan may be found in the "Business of the Meeting – Approval of Unallocated Equity-Based Awards under the Performance Share Unit Plan" section of the Information Circular.

**Other Business:** Shareholders may be asked to consider other items of business that may be properly brought before the Meeting. Information respecting the use of discretionary authority to vote on any such other business may be found in the "Appointment of Proxyholder and Discretionary Authority" section of the Information Circular.

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

**WEBSITES WHERE MEETING MATERIALS ARE POSTED:**

Meeting materials can be viewed online at [www.sedar.com](http://www.sedar.com) or at the Corporation's internet address as follows:

<http://calfrac.investorroom.com/financials-filings>

**HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS:**

Beneficial shareholders may request paper copies of the Meeting materials be sent to them by postal delivery at no cost. Requests for Meeting material may be made up to one year from the date the Information Circular was filed on SEDAR, online at [www.ProxyVote.com](http://www.ProxyVote.com) or by telephone at 1-877-907-7643 and entering the control number located on the voting instruction form and following the instructions provided. If you do not have a control number, please call toll-free at 1-855-887-2243.

Requests should be received **at least five (5) business days in advance** of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the meeting materials in advance of such date and the date of the Meeting.

In relation to the Meeting, Registered Shareholders will receive a paper copy of the Information Circular and a form of proxy whereas Beneficial Shareholders will only receive this NA Notice and a proxy or voting instruction form. Furthermore, a paper copy of the Corporation's financial statements and related management's discussion and analysis for the most recently completed financial year end will be mailed to Registered Shareholders and only Beneficial Shareholders who responded to the supplemental mail card pursuant to National Instrument 51-102.

**Shareholders with questions about notice and access can call toll free at 1-855-887-2244.**

**VOTING:**

Beneficial Shareholders are asked to return their proxies or voting instruction forms using one of the methods as set out in the accompanying proxy or voting instruction form at least one (1) business day in advance of the proxy cut-off date (or earlier if sending by regular mail).