

SPARTAN ENERGY CORP.

Special Meeting of Shareholders of
Spartan Energy Corp. ("**Spartan**")

Held on May 25, 2018

REPORT OF VOTING RESULTS

Pursuant to Section 11.3 of National Instrument
51-102 – *Continuous Disclosure Obligations*

This report sets out the matters voted upon and the results of the vote conducted at the special meeting of holders of common shares of Spartan (the "**Spartan Shareholders**") held on May 25, 2018 (the "**Meeting**").

Total Number of Shares Represented at Meeting

139,529,382 common shares (74.80% of the issued and outstanding common shares as of May 15, 2018, being the date that is 10 days prior to the date of the Meeting).

Matter Voted Upon

Outcome of Vote

Approved by ballot

1. A special resolution to approve an arrangement under Section 193 of the *Business Corporations Act* (Alberta) involving Spartan, Vermilion Energy Inc. and the Spartan Shareholders (the "**Arrangement**"), was voted on by ballot and approved as follows:

	Votes	Total
All Spartan Shareholders	Votes For (%)	134,267,790 (96.23%)
	Votes Against (%)	5,261,592 (3.77%)
	Total	139,529,382
All Spartan Shareholders (excluding the votes cast by persons whose votes may not be included in determining "minority approval" (as defined in Multilateral Instrument 61-101 – <i>Protection of Minority Security Holder in Special Transactions</i>))	Votes For (%)	121,556,655 (95.85%)
	Votes Against (%)	5,261,592 (4.15%)
	Total	126,818,247