**ANDERSON ENERGY INC.**

**NOTICE OF MEETING OF DEBENTUREHOLDERS**

**TO BE HELD ON APRIL 1, 2016**

**NOTICE IS HEREBY GIVEN** that a meeting (the "**Meeting**") of the holders (the "**Debentureholders**") of the 7.25% Series B convertible unsecured subordinated debentures due June 30, 2017 (the "**Series B Debentures**") of Anderson Energy Inc. ("**Anderson**" or the "**Corporation**") will be held at the Westwinds Conference Room, 2nd Floor Selkirk House, 555 4th Avenue S.W., Calgary, Alberta, Canada on April 1, 2016 at 8:30 a.m. (MST) for the following purposes:

1. to consider and, if deemed appropriate, to adopt, with or without amendment, the extraordinary resolution (the "**Debentureholders' Resolution**") in the form attached as Appendix A to the management information circular (the "**Circular**") accompanying this Notice of Meeting of Debentureholders; and

2. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

An extraordinary resolution approving the Debentureholders' Resolution is required to be passed at a meeting of Debentureholders in which the holders of not less than 25% of the principal value of the Series B Debentures outstanding are present in person or by proxy. The extraordinary resolution must be passed by 66⅔% of the votes represented at the meeting. Specific details of the matters to be put before the Meeting are set forth in the accompanying Circular.

The record date for determination of Debentureholders entitled to receive notice of and to vote at the Meeting is March 8, 2016 (the "**Record Date**").

The Series B Debentures have been issued in the form of a global certificate in the name of CDS & Co. and, as such, CDS & Co. is the sole registered holder of the Series B Debentures. **CDS & Co. may only vote the Series B Debentures in accordance with instructions received from the beneficial holders of the Series B Debentures. Beneficial holders of Series B Debentures as of the Record Date wishing to vote their Series B Debentures at the Meeting must provide instructions to the broker, dealer, bank, trust company or other nominee through which they hold their Series B Debentures in sufficient time prior to the holding of the Meeting to permit the broker, dealer, bank, trust company or other nominee to instruct CDS & Co. as to how to vote the Series B Debentures at the Meeting.**

A Debentureholder may attend the Meeting in person or may be represented by proxy. However, Debentureholders that hold their debentures with a broker, dealer, bank, trust company or other nominee must carefully follow the instructions contained in the enclosed form of proxy or voting instruction form to appoint themselves or someone else to vote at the meeting.

Registered Debentureholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. **To be effective, the enclosed proxy must be received by Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment or**

**postponement thereof.** The time limit for the deposit of proxies may be waived by the Board of Directors of Anderson in its discretion, without notice.

Beneficial Debentureholders must not send the voting instruction form to the mailing address of Computershare Trust Company of Canada directly but instead should use the information provided by the nominee. **Beneficial Debentureholders must complete and return the voting instruction form provided to them and return it in accordance with the instructions accompanying such voting instruction form.**

If you require any assistance, please contact the Corporation's proxy solicitation agent, Shorecrest Group Ltd., by telephone at 1-888-637-5789 (toll free in North America) or 1-647-931-7454 (collect outside North America) or by email at contact@shorecrestgroup.com.

Currently, CDS & Co. is the only registered Debentureholder. Registered Debentureholders are requested to complete the accompanying Letter of Transmittal and deliver the completed document with the certificates representing their Series B Debentures to Computershare Trust Company of Canada (in accordance with the instructions on the Letter of Transmittal) to facilitate delivery of the consideration they are entitled to upon completion of the transactions contemplated by the Debentureholders' Resolution. **If you hold your Series B Debentures through a nominee such as a broker or dealer, you should carefully follow any instructions provided to you by such nominee.**

Dated this 8th day of March, 2016.

BY ORDER OF THE BOARD OF DIRECTORS OF ANDERSON ENERGY INC.

(signed) "*Brian H. Dau*"
President & Chief Executive Officer
Anderson Energy Inc.