

NOTICE OF CERTIFICATION AND PROPOSED SETTLEMENT IN APACHE AWARDS CLASS ACTION

To all persons who were employed by Apache Canada Ltd. on August 18, 2017 and who held unvested Apache Restricted Stock Units, Performance Awards or Options:

Please read this notice carefully.

**The Court of King's Bench of Alberta authorized this notice.
This is not a solicitation from a lawyer.**

This notice is about a lawsuit regarding the cancellation of unvested Restricted Stock Units, Performance Awards and Options (collectively "Awards") held by employees of Apache Canada Ltd. ("Apache Canada") when it was sold to Paramount Resources Ltd ("Paramount").

The lawsuit has now been certified as a class action for "all employees of Apache Canada as of August 18, 2017 who were then participating in Apache Corporation's Omnibus Compensation Plan and had outstanding Awards as defined in that Plan" (the "Class").

Additionally, a settlement in this lawsuit has now been reached by the parties. The settlement provides for a fund of USD \$7 million, less approved legal fees, costs and expenses, for compensating Class members (the proposed "Settlement"). No admission of liability has been made. This settlement must be approved by the Court in order to be enforceable.

The proposed settlement and your options are detailed in this notice.

**The deadline to remove yourself from the action (by "opting-out") is
October 6, 2023**

**A Court hearing to determine if the proposed Settlement should be
approved is scheduled to take place on October 24, 2023**

**To learn more about the proposed Settlement, go
to www.mnp.ca/apachesettlement**

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Your Legal Rights and Options AT THIS STAGE	
Do Nothing	<p>If you want to participate in this Class Action, you do not have to do anything as you are automatically included unless you opt-out.</p> <p>In addition, if you support the proposed Settlement, you do not have to do anything right now.</p> <p>(Please note that by doing nothing you will give up any right to remove yourself from this Class Action to sue the Defendants on your own)</p> <p>Should the proposed Settlement be approved, you will be provided information on how to claim money from the Settlement.</p>
Remove yourself (opt out)	<p>If you do not want to participate in this Action, you can remove yourself by opting-out.</p> <p>If you remove yourself (opt-out), you will keep any rights you may have to sue the Defendants on your own about the same legal claims in this lawsuit, but will not participate in this Class Action.</p> <p>If you opt-out and the proposed Settlement is later approved, <u>you will not be able to make any claim for money available from the Settlement.</u></p> <p>If you opt-out and the proposed Settlement is not approved, you will not be able to participate in any judgment provided in the Class Action.</p> <p>The deadline to opt-out is October 6, 2023.</p>
Object to the Settlement	<p>If you want to continue to stay in the Action but disagree with the proposed Settlement and would like to explain why, you can complete an Objection.</p> <p>The Objection form can be found at www.mnp.ca/apachesettlement . You must complete and submit the Objection by no later than October 19, 2023.</p>

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BASIC INFORMATION

Why did I get this notice?

You got this notice because the Defendants provided information that you worked for Apache Canada on August 18, 2017 and may have held unvested Awards which were cancelled.

The Court of King's Bench of Alberta has certified this action as a Class Action for "all employees of Apache Canada as of August 18, 2017 who were then participating in Apache Corporation's Omnibus Compensation Plan and had outstanding Awards as defined in that Plan" (the "Class").

In addition, the Representative Plaintiffs, Apache Corporation and members of its Management Development Committee (collectively "Apache"), and Paramount have agreed to a Settlement providing financial compensation for eligible Class members. The proposed Settlement must be approved by the Court before it can be implemented. A court hearing will be held on **October 24, 2023** where the Court will determine whether to approve the proposed Settlement.

This notice explains what is happening and what your legal options are now.

What is a class action?

In a class action, one or more people called "**Representative Plaintiffs**" sue on behalf of people who have similar claims. All of the people who have similar claims are called a "**Class**" or "**Class Members**." The court resolves the issues for everyone affected, except for those who exclude themselves from the lawsuit by opting-out.

What is this class action about?

This lawsuit alleges that Apache improperly cancelled unvested Awards held by employees of Apache Canada when it was sold to Paramount on August 18, 2017. It further claims that employees who held such unvested Awards were not otherwise compensated for their cancellation by either Apache or Paramount as required by the Apache Omnibus Compensation Plan (the "Plan"). The lawsuit seeks compensation for the Class equivalent to the value of the unvested Awards at the time of the sale of Apache Canada to Paramount.

Apache and Paramount dispute these claims, but have agreed to resolve them through the proposed Settlement.

Why is there a proposed Settlement?

By coming to the proposed Settlement, the Representative Plaintiffs, Class Members, and both Apache and Paramount will avoid the costs and risks of a trial and delays in obtaining a judgment. In particular, the settlement provides for financial compensation for eligible Class Members who make a claim for compensation.

Proceeding to trial without the proposed Settlement would leave open the risk that the lawsuit would be unsuccessful and no compensation would be available to any Class Member.

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The Representative Plaintiffs and the lawyers representing the Representative Plaintiffs and the Class ("Class Counsel") believe that the proposed Settlement provides substantial benefits to the Class Members, is fair and reasonable, and is in the best interests of all Class Members.

Who is included in the lawsuit and proposed Settlement?

The lawsuit was certified as a class action by the Court for "all employees of Apache Canada as of August 18, 2017 who were then participating in Apache Corporation's Omnibus Compensation Plan and had outstanding Awards as defined in that Plan", unless they opt out of the lawsuit. These are the Class members.

Class members can remove themselves from the lawsuit by opting-out. If they opt-out, they will not be able to receive any monies available through the Settlement, if it is approved, but will keep their rights to sue the Defendants for the same issues.

If the proposed Settlement is approved, all Class Members can apply for compensation under the Settlement, with the exception of those who opt-out.

All Class Members (except those who opt-out) are bound by the Settlement and will be covered by the releases in the Settlement.

However, if class members with a cumulative share of more than 15% of the Awards chose to remove themselves from the lawsuit (opt-out), the Defendants will have the option to terminate the Settlement. If that is the case, the lawsuit will continue for those who do not opt-out.

What if I'm not sure whether I'm included in the lawsuit?

If you are not sure whether you are included in the lawsuit as a Class member, you may contact the Claims Administrator by calling the claims office at 1-855-799-3460 or emailing apachesettlement@mnp.ca.

What if I do not want to be in the lawsuit or participate in the proposed Settlement?

If you do not want to be in the lawsuit and do not want to participate in the proposed Settlement, if approved, you must remove yourself – this is referred to as "opting-out."

However, if you remove yourself (opt-out) from the lawsuit, you will not receive any benefit that may be obtained from the lawsuit and will not be able to participate in the Settlement.

You will not be bound by any Court orders and you will keep your right to sue the Defendants on your own regarding the issues in this case.

To remove yourself from the lawsuit you must opt-out by October 6, 2023. An opt-out form can be found at www.mnp.ca/apachesettlement.

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WHAT ARE THE BENEFITS OF THE PROPOSED SETTLEMENT?

What does the proposed Settlement provide?

The Settlement provides financial compensation for eligible Class members who meet the requirements of the claims process.

The Settlement provides a fixed fund of USD \$7 million (the “**Settlement Fund**”), less approved legal fees, costs and expenses, that Class Members can make a claim against.

The amount of compensation a Class member may receive is dependent on the number of unvested Awards they held on August 18, 2017 and the number of unvested Awards of all Class members.

It has been agreed that the claims process will be held confidential from Apache and Paramount. Paramount has confirmed in the Settlement Agreement that it supports its eligible employees’ participation in the Action and the Settlement.

More details are in a document called the Settlement Agreement, which is available at www.mnp.ca/apachesettlement.

How do I get money from the proposed Settlement?

To receive the benefits provided by the proposed Settlement you will have to complete a claim with the Claims Administrator before the ultimate claims deadline.

As part of your claim you will have to confirm your identity and the number or Awards you believe you have.

If the proposed Settlement is approved, a notice will be delivered to you which will identify the number of Awards you had outstanding according to the Defendants’ records (the “Awards List”).

If you disagree with the number of Awards you had outstanding as noted on the Awards List, you will have to submit evidence of the number of Awards you held as of August 18, 2017 as part of your claim. The Claims Administrator will determine the number of Awards attributable to you based on that and other evidence.

If you submit a claim and you are on the Awards List, you will be provided with the compensation available based on the number of Awards attributable to you. This compensation will be your proportionate share of the funds available, but will not exceed the total value of your Awards.

If you submit a claim but are not on the Awards List at all, you will have to submit evidence that you are a member of the Class and of the number of Awards you held as of August 18, 2017 as part of your Claim. The Claims Administrator will determine whether you are eligible for compensation and the number of Awards attributable to you based on that and other evidence.

Once the initial claims deadline passes (3 months after the proposed Settlement is approved), the Claims Administrator will start delivering payments.

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How does the Claims Administrator decide how much money to give me?

The Claims Administrator will review your claim to ensure you are eligible and, if so, to confirm the number of unvested Awards you held on August 18, 2017.

The remaining Settlement Fund, after legal fees, costs and expenses, will be distributed to Class members with eligible claims on pro rata basis based on the proportion of the number of Awards attributable to each Class Member in relation to the number of Awards attributable to all Class Members.

Is the money I may get taxable?

The money you get through the Settlement would be considered employment income and, as such, is subject to tax.

The Claims Administrator is required by law to withhold and remit tax to the Canada Revenue Agency and for which you will be provided with the appropriate tax slips.

For individual tax questions, you will need to speak to your own tax consultant, accountant, or tax professional.

Will Paramount or Apache know if I participate in the Settlement?

No. If approved, the Settlement provides that the names of those individuals who participate in the lawsuit if the proposed Settlement is approved will not be disclosed to the Defendants.

However, if there is a dispute as to whether someone who submits a claim is a Class member or if there is a dispute about the number of Awards attributable to a Class Member, the Defendants may be contacted to provide information on the issue.

In addition, if a person who meets the class definition commences an action against the Defendants, or any of them, for the same subject matter as in this Action, Class Counsel will advise the Defendants whether that individual opted out of the Class Action.

WHO ARE THE LAWYERS REPRESENTING ME?

Who are the lawyers for the Representative Plaintiffs and Class Members?

The lawyers for the Representative Plaintiffs and Class Members are Koskie Minsky LLP of Toronto; Koskie Glavin Gordon of Vancouver; and Scott Venturo Rudakoff LLP of Calgary (collectively called "Class Counsel").

You are welcome to contact these lawyers to ask questions about the Settlement. You can send your questions to Koskie Minsky LLP by email at apacheclassaction@kmlaw.ca. You may also call the toll-free number **1-833-630-1775**.

If you want to be represented by or receive advice or representation from another lawyer, you may hire one at your own expense.

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How will the lawyers be paid?

Class Counsel took on this lawsuit on a contingency basis, meaning that no fees were charged at any stage of the lawsuit until success was achieved.

The retainer agreement Class Counsel entered into with the Representative Plaintiffs provides that they are entitled to 30% of the recovery of the Class, plus taxes and reimbursement of expenses. That retainer agreement was approved by the Court on April 21, 2021. Class Counsel will be seeking fees in the amount of 30% of the Settlement Fund, reimbursement for expenses incurred of approximately \$70,000, plus all applicable taxes.

Class Counsel will seek approval of their legal fees (to be deducted from the Settlement Fund) from the Court on **October 24, 2023**.

If you have any concerns with the legal fees or expenses, you are entitled to raise these matters with the Court.

You do not have to pay these lawyers individually, as, if approved, their fees will be paid from the Settlement Fund.

CAN ESTATES OR GUARDIANS MAKE A CLAIM FOR A CLASS MEMBER?

Yes. If you are a representative of an estate or otherwise a representative of a Class member (by power of attorney, as a guardian, or otherwise), you can make a claim on behalf of the Class member. To do so, you will have to provide proof of your authority to act on behalf of the Class member.

WHAT ARE MY LEGAL OPTIONS AT THIS TIME?

What if I approve of the proposed Settlement?

Do nothing and wait to see if the Court approves the Settlement. If the Court approves the Settlement, further notice will be provided on how and when to make a claim.

You can also let the Claims Administrator know that you approve of the settlement by email at apachesettlement@mp.ca.

How do I tell the court if I object to the proposed Settlement?

To let the Court know you object to the proposed settlement, you must submit your Objection setting out your reasons for objecting to the proposed Settlement by **October 19, 2023**. To be eligible to submit an Objection, you must be a Class member.

You will be able to submit an Objection at www.mnp.ca/apachesettlement.

You can also attend the approval hearing and ask the Court for an opportunity to voice your objection to the proposed Settlement. The Court will decide if you will be permitted to speak at the hearing. However, in order to be eligible to participate, you must have submitted an Objection setting out your reasons for objecting to the proposed settlement by **October 19, 2023**.

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What if I don't want to be part of the lawsuit or Settlement?

If you do not want to be in the lawsuit and do not want to participate in the proposed Settlement, if approved, you must remove yourself – this is referred to as “opting out.”

However, if you remove yourself from the lawsuit, you will not receive any benefit that may be obtained from the lawsuit and will not be able to participate in the Settlement.

You will not be bound by any Court orders and you will keep any right you may have to sue the Defendants on your own regarding the issues in this case.

To remove yourself from the lawsuit you must opt out by October 6, 2023. An opt out form can be found at www.mnp.ca/apachesettlement.

WHAT ARE THE DETAILS OF THE APPROVAL HEARING?

The Court will hold a hearing to decide whether to approve the proposed Settlement and the request for Class Counsel's legal fees, expenses and taxes (the “Approval Hearing”) on **October 24, 2023**.

When and where will the court decide whether to approve the proposed Settlement?

The Approval Hearing will take place on **October 24, 2023** and you can attend in person at The Court of King's Bench, Calgary Courts Centre, 601 5th Street SW, Calgary, Alberta.

The hearing date may be moved to a different date or time without additional notice. Please check www.mnp.ca/apachesettlement or call toll free 1-855-799-3460 in advance to get details and instructions on how to attend the hearing.

At the hearing, the Court will consider whether the proposed settlement is fair, reasonable, and in the best interests of the Class.

The Court will decide whether to approve the proposed Settlement and the lawyers' legal fees.

At this time, it is not known how long these decisions will take.

Do I have to attend the hearing?

No. Class Counsel will answer questions from the Court. However, you are welcome to attend the hearing. You may also have your own lawyer attend at your own expense, but this is not necessary.

In order to voice an objection at the hearing, you must submit an Objection on time. If you do not wish to attend the hearing, but you did submit an Objection on time, the Court will consider it and you do not have to come to the Court to talk about it.

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What if I do nothing?

If you do nothing, the Approval Hearing will proceed, and the Court will consider whether the proposed settlement is fair, reasonable, and in the best interests of the Class without your views on the matter.

GETTING MORE INFORMATION

How do I get more information?

This notice summarizes the certification of this action and the proposed Settlement. More details are in the Settlement Agreement. You can get a copy of the agreement at www.mnp.ca/apachesettlement. You can also call 1-855-799-3460, or email apachesettlement@mnp.ca.

You may also contact Class Counsel concerning the proposed Settlement at no cost to you. You can send your questions to Koskie Minsky LLP, by email at apacheclassaction@kmlaw.ca. You may also call their toll-free number 1-833-630-1175.