



# KEYERA

## NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS

### ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 12, 2020

You are receiving this notice because Keyera Corp. (the **Corporation**) is using "notice and access" for the delivery of its management information circular and annual report, related management discussion and analysis and other proxy-related materials (collectively, the **Meeting Materials**) to beneficial holders of its common shares (**Beneficial Shareholders**) in respect of the Corporation's annual general meeting of shareholders to be held virtually on May 12, 2020 (the **Meeting**).

The notice and access rules under applicable securities regulations allow the Corporation, as an alternative to mailing the Meeting Materials to Beneficial Shareholders, to provide Beneficial Shareholders with a notice containing, among other things, information on the following: (1) how to access the Meeting Materials online; (2) how to obtain paper copies of the Meeting Materials; and (3) how to vote their common shares. The Corporation is sending this notice to Beneficial Shareholders with an accompanying voting instruction form. Paper copies of the Meeting Materials will be mailed to registered shareholders as well as to those Beneficial Shareholders who had previously requested to receive them.

Beneficial Shareholders with questions about notice and access can call Broadridge Financial Solutions Inc. ("Broadridge"), toll free at [1-855-887-2244](tel:1-855-887-2244).

#### MEETING DATE AND LOCATION:

In light of the public health impact of coronavirus disease 2019 ("COVID-19"), and to mitigate associated risks to our shareholders, employees, stakeholders and the public, we have determined to hold our Meeting in a "virtual only" format. The Meeting will be conducted via live audio webcast and provide all shareholders an opportunity to participate in the Meeting regardless of geographic location. Meeting details are provided below:

**May 12, 2020**

**2:00 p.m. (Mountain Time)**

**<https://web.lumiagm.com/137075410>**

**Meeting ID: 137-075-410**

**Password: keyera2020**

Additional information, including registration of third party appointments, user name and appointment of proxy holders can be found on the Corporation's website at [www.keyera.com](http://www.keyera.com).

#### AT THE MEETING, SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

- **ELECTION OF DIRECTORS:** to elect ten directors of the Corporation for the ensuing year. See the sections entitled "*Business of the Meeting – Election of the board of Directors*" and "*Director Nominees*" in the information circular included in the Meeting Materials.

- **APPOINTMENT OF AUDITORS:** to reappoint Deloitte LLP as auditors of the Corporation for the ensuing year. See the section entitled "*Business of the Meeting – Appointment of Auditors*" in the information circular included in the Meeting Materials.
- **SHAREHOLDER RIGHTS PLAN:** to consider the renewal of the Corporation's shareholder rights plan. See the section entitled "*Business of the Meeting*" and "*Schedule "A" Shareholder Rights Plan Summary*" in the information circular included in the Meeting Materials.
- **SAY ON PAY:** to consider a non-binding advisory resolution on the Corporation's approach to executive compensation. See the sections entitled "*Business of the Meeting*", and "*Compensation Discussion and Analysis*" in the information circular included in the Meeting Materials.
- **OTHER BUSINESS:** to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

***SHAREHOLDERS ARE REMINDED TO CAREFULLY REVIEW THE INFORMATION CIRCULAR PRIOR TO VOTING.***

**WEBSITES WHERE MEETING MATERIALS ARE POSTED AND CAN BE VIEWED:**

Meeting Materials can be viewed online under the Corporation's profile at [www.sedar.com](http://www.sedar.com) or on the Corporation's website at [www.keyera.com](http://www.keyera.com).

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

Beneficial Shareholders may request paper copies of the Meeting Materials be sent to them by contacting Broadridge by calling toll-free at **1-877-907-7643**.

For Beneficial Shareholders who wish to receive paper copies of the Meeting Materials in advance of the voting deadline, requests must be received **no later than 2:00 p.m. (Mountain Time) on April 30, 2020**. The Meeting Materials will be sent to shareholders who requested them by first class mail, courier or equivalent within three business days of their request if such requests are made before the Meeting. Following the Meeting and within one year of the information circular being filed, the Meeting Materials will be sent to such shareholders who requested them by first class mail, courier or equivalent within ten calendar days of their request.

**VOTING INSTRUCTIONS:**

You may vote your common shares online, by phone or by mail. Please refer to the directions on your voting instruction form for instructions on how to vote using these methods. Note that many intermediaries require voting instruction forms to be returned **one day prior to** the date and time on which proxies must be deposited with Computershare Trust Company of Canada, which is 2 p.m. on Friday, May 8, 2020, or 48 hours before any adjourned or postponed Meeting. For further information on voting your common shares, including voting at the Meeting, please see the section entitled "*Voting and Proxies*" in the information circular included in the Meeting Materials.