

Proposed settlement reached in Apache Canada class action

A proposed settlement has been reached in a class action lawsuit against Apache Corporation, members of its Management Development Committee, and Paramount Resources Ltd., alleging that certain deferred compensation awards were cancelled in breach of contractual agreements with Apache Corporation when Apache Canada Ltd. was sold to Paramount Resources Ltd.

On June 25, 2021, the Court of King's Bench of Alberta certified the proceeding as a class action. The Defendants' appeal of that decision was denied by the Court of Appeal of Alberta on November 17, 2022.

The class includes 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.

If approved by the Court, the proposed settlement will provide a USD \$7 million fund, less approved costs and expenses, to provide financial compensation to Class Members. The settlement proposes that Class Members be compensated on a pro rata basis based on the proportion of the number of deferred compensation awards attributable to each Class Member in relation to the number of deferred compensation awards attributable to all Class Members.

A settlement approval hearing will be held at the Court of King's Bench, Calgary Courts Centre, 601 5th Street SW, Calgary, Alberta. That hearing is currently scheduled for **October 24, 2023**. At the hearing, the Court will consider whether the settlement is fair, reasonable, and in the best interests of the Class, and whether to approve the Settlement Agreement. Notice of the settlement approval hearing will be provided to Class Members.

If Class Members do not want to participate in the Class Action and the proposed Settlement, if approved, they must remove themselves from the lawsuit ("opt out") by **October 6, 2023**.

Further information about the proposed settlement is available at www.mnp.ca/apachesettlement

Source: MNP Ltd. in its capacity as the Notice and Claims Administrator of the Apache Corporation Class Action Settlement and not in its personal or corporate capacity

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