

NOTICE OF SETTLEMENT APPROVAL 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.**

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

A Settlement in that lawsuit has been approved by the Court. Therefore, the lawsuit is now over and there is money available for Class Members who submit a claim and meet the requirements set out in the Settlement.

The Settlement provides a fund of \$7 million USD, less approved legal fees, costs and expenses, for compensating Class Members. This notice explains how to make a claim for compensation from the Settlement if you were employed by Apache Canada on August 18, 2017 and held unvested Restricted Stock Units, Performance Awards and Options.

Please read this document carefully or ask for help from someone you trust.

Do you know someone who was employed at Apache Canada on August 18, 2017? Please share this information with them.

To learn more about this settlement go to:

www.mnp.ca/apachesettlement

**To claim compensation under the settlement, you must submit
a Claim Form before **September 27, 2024****

If you do not make a claim by the deadline, you will not get any money.

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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 Restricted Stock Units, Performance Awards and Options which were cancelled. The Court said you should get this information about the lawsuit and your legal rights.

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. On October 24, 2023, the Court approved this settlement. There is now a process for making claims for compensation provided by the settlement.

This notice explains what is happening and what your legal options are now, including the deadline to ask for money, which is September 27, 2024.

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 excluded themselves from the lawsuit by opting out.

What is this class action about?

This lawsuit alleged that Apache improperly cancelled unvested Restricted Stock Units, Performance Awards and Options held by employees of Apache Canada when it was sold to Paramount on August 18, 2017. The lawsuit further alleged that employees who held such unvested Restricted Stock Units, Performance Awards and Options were not otherwise compensated for the cancellation of the unvested Awards. The lawsuit sought compensation for the Class equivalent to the value of the unvested Restricted Stock Units, Performance Awards and Options at the time of the sale of Apache Canada to Paramount. Apache and Paramount disputed the allegations set out in the lawsuit. The Representative Plaintiffs, Apache and Paramount reached an agreement to settle the allegations set out in the lawsuit, and that settlement has now been approved by the Court.

Why is there a 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.

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. The settlement provides for financial compensation for eligible Class Members who make a valid claim for compensation.

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At a hearing on October 24, 2023, the Court considered the settlement. By order of October 24, 2023, the Court approved the settlement and determined that the settlement was fair, reasonable and in the best interests of Class Members.

Who is included in the settlement?

Who is included in the settlement?

The settlement 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 Restricted Stock Units, Performance Awards and Options as defined in that Plan, unless they opted out of the lawsuit. These are the Class Members.

All Class Members can apply for compensation under the Settlement, with the exception of those who opted out. All Class Members (except those who opted out) are bound by the Settlement and will be covered by the releases in the Settlement Agreement.

If you opted out of this lawsuit, you are not included in the settlement. The time to opt out of the class action ended on October 6, 2023. It is no longer possible to opt out of this lawsuit.

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

If you are not sure whether you are included in the settlement, you may contact the Claims Administrator by calling the claims office at 1-855-799-3460, or sending an email to apachesettlement@mp.ca.

What are the benefits of the Settlement?

What does the 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 legal fees, costs and expenses that the Court has approved as being fair and reasonable.

The amount of compensation a Class member may receive is dependent on the number of unvested Restricted Stock Units and Performance Awards ("**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 confidential, and that Apache and Paramount will not know, and do not wish to know, which Class Members have submitted claims for compensation. Paramount has also confirmed in the Settlement Agreement that it supports its eligible employees' participation in the settlement.

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

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How do I get money from the Settlement?

To receive the benefits provided by the settlement you will have to complete and submit a claim with the Claims Administrator before September 27, 2024.

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

A notice will be delivered to you which will identify the number of Awards you have outstanding according to the Defendants' records (the "Awards List").

If you disagree with the number of Awards you had outstanding as noted in 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 listed 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. 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.

The initial claims deadline is February 27, 2024, after which the Claims Administrator will start delivering payments.

All claims must be submitted by September 27, 2024 to be eligible for compensation.

The Settlement Agreement describes further details and requirements of the paper-based claims process. You can view those details here: www.mnp.ca/apachesettlement.

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 a 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.

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

No. 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.

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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.

Filing a Claim Form

How do I ask for money?

You must fill-in the Claim Form and submit it to the Claims Administrator by **September 27, 2024**.

The Claims Administrator will be mailing (and e-mailing if an email address has been provided) the Claim Form to all known class members. If you do not receive a Claim Form by December 8, 2023, please reach out to the Claims Administrator at 1-855-799-3460 or email apachesettlement@mp.ca.

You must submit your completed Claim Form to the Claims Administrator by email or mail:

By Email: apachesettlement@mp.ca

or By Mail:

MNP Ltd., Claims Administrator
2000, 112 – 4 Avenue S.W.
Calgary, AB T2P 0H3

If you do not submit a Claim Form by **September 27, 2024**, you will forever give up any claim you have for unvested Apache Awards held on August 18, 2017.

What documents do I need to provide?

Please read the Claim Form carefully and provide what it asks.

You will need to confirm that you are a Class Member and provide the following: a copy of government issued photo identification; your current contact information; and your Social Insurance Number.

You will also be asked to confirm the number of unvested Awards you held on August 18, 2017 as indicated on the Awards List. If you dispute that number, you will need to provide evidence to indicate the number of Awards you held on that date.

If you are submitting a Claim Form as a representative of the estate a deceased Class Member, you will need to provide documentation confirming your authority to act for the Claimant as indicated below.

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Can I get help with my Claim Form?

Yes. Anyone can help you fill in the form.

You can also call the Claims Administrator for help at 1-855-799-3460, or email apachesettlement@mnp.ca.

You can also contact Class Counsel by email at apacheclassaction@kmlaw.ca. You may also call the toll-free number at 1-833-630-1775.

When do I get the money?

The Claims Administrator needs time to assess claims being made and address any disputes as to the eligibility of claimants or the number of Awards claimed. This is why the "Initial Claims Deadline" is important, after which no appeals from the determinations of the Administrator are allowed.

The Administrator will start paying claims after the Initial Claims Deadline on February 27, 2024 although claims can still be made up to September 27, 2024.

What if I do not agree with the Claims Administrator's decision?

You may only dispute a determination by the Claims Administrator if you have submitted a claim by the Initial Claims Deadline on February 27, 2024. If you submit a claim after that date, you will not be able to dispute the determination of the Claims Administrator.

If your claim is denied because the Claims Administrator has determined that you are not on the Awards List and that you are not otherwise an eligible Class member, you may request a reconsideration within fourteen (14) days of the decision, in which case your claim will be reviewed and determined by a senior supervisor of the Claims Administrator, which determination will be final.

If you dispute the number of unvested Awards you held as indicated on the Awards List, you must submit supporting evidence indicating the number of unvested Awards you claim to have held to the Administrator before the Initial Claims Deadline on February 27, 2024. That evidence will then be reviewed together with other evidence and a determination made as to the correct number of Awards, which determination will be final.

Is the money I 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.

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Can I get out of this settlement and start my own lawsuit on the same subject?

No. The deadline to opt out of the lawsuit passed on October 6, 2023. It is now too late to get out of the Settlement if you meet the Class definition. That means, if you did not opt out of the class action by October 6, 2023, the release under the Settlement prevents you from starting a lawsuit about the same things covered by this class action.

What if I previously opted out of the Class action?

If you previously opted out of the of the class action by October 6, 2023, you are no longer a Class Member in this proceeding and cannot claim compensation from the Settlement.

If you want to seek compensation with respect to the matters raised in this class action you must do so on your own.

The limitation period for such individuals to commence a court action against the Defendants with respect to the matters raised in this action was previously suspended by operation of s. 40 of the *Class Proceedings Act*, SA 2003, c C-16.5 as of the commencement of this class action on July 2, 2019. The suspension of the limitation period expired and began to run again as of the date you opted out of this class action.

Therefore, if you opted out of this action and wish to commence your own individual action against the Defendants with respect to the same subject matter as the class action, you must act accordingly given the recommencement of the limitation period.

Who are the lawyers representing me?

Who are the lawyers for the Representative Plaintiff 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.

You are welcome to contact these lawyers to ask questions about the settlement. You can send your questions to Koskie Minsky by email at apacheclassaction@kmlaw.ca. You may also call the toll-free number at 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.

How will the lawyers be paid?

The lawyers who are representing the Representative Plaintiffs 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 lawyers' fees from the settlement were approved by the Court on October 24, 2023.

You do not have to pay these lawyers individually.

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What if I am submitting a Claim Form as a power of attorney, guardian, or representative of an Estate?

If you hold a power of attorney for a Class Member, are a Class Member's legal guardian, or are a representative of an estate, you must include a copy of the document confirming your authority to act for the Claimant with the Claim Form.

GETTING MORE INFORMATION

How do I get more information?

This notice summarizes the settlement. More details are in the Settlement Agreement. You can get a copy of the Settlement Agreement at www.mnp.ca/apachesettlement or contact the Claims Administrator at 1-855-799-3460, or email apachesettlement@mnp.ca.

You may also seek legal advice from Class Counsel concerning the settlement and your claim at no cost to you. You can send your questions to Class Counsel, Koskie Minsky LLP, by email at apacheclassaction@kmlaw.ca. You may also call the toll-free number at 1-833-630-1775.