



## NOTICE OF 2021 ANNUAL MEETING

You are invited to our 2021 annual and special meeting of common shareholders (the "Meeting") on Thursday, May 13, 2021 at 3:00 p.m. mountain daylight time. As a shareholder of record of STEP common shares ("shares") on March 26, 2021, you are entitled to receive notice of, attend and vote online at the Meeting in respect of the following items of business:

1. Receive our audited consolidated financial statements for the year ended December 31, 2020, together with the auditors' report thereon;
2. Fix the number of directors;
3. Elect the directors;
4. Appoint the auditors and authorize directors to set their compensation;
5. Confirm the amendments to the by-laws of the Company to allow virtual meetings; and
6. Consider other business that is properly brought before the Meeting or any meeting that is reconvened if the Meeting is adjourned.

We are mindful of the unprecedented public health impact of the novel coronavirus (known as "COVID-19") and the effects the COVID-19 pandemic have created on our shareholders, professionals, industry partners and other stakeholders, including the communities in which we operate, and the measures mandated or recommended by governments and public health authorities to mitigate risks to human health and safety. The Canadian provincial and federal governments, as well as many municipalities, have implemented restrictions on public gatherings and encouraged social distancing during the pandemic, and the Canadian Securities Administrators have indicated their support for measures taken to mitigate the risk of transmission of this virus. As a result, the Company will hold the Meeting in a virtual, audio only, online format conducted by live webcast at <https://virtual-meetings.tsxtrust.com/1101>. The Company is utilizing a virtual meeting for the 2021 Meeting in light of the COVID-19 pandemic, and will consider whether to revert to a physical in person meeting for future shareholder meetings as circumstances permit.

Shareholders will not be able to attend the Meeting in person, but will have an opportunity to participate at the Meeting online regardless of their geographic location. We hope this virtual format will increase participation of shareholders at the Meeting. Registered shareholders and duly appointed proxyholders who attend the Meeting online will still have the opportunity to participate in the question and answer session and vote their shares online at the Meeting, provided that they follow the instructions in the accompanying management information circular ("**Circular**") and remain connected to the internet at all times during the Meeting. Non-registered (beneficial) shareholders who do not duly appoint themselves as their proxyholder in accordance with the instructions in the Circular and provided by their intermediary, will be able to participate as guests at the Meeting but will not be able to vote or ask questions. Guests will be able to listen to the proceedings of the Meeting but cannot vote or ask questions. Shareholders that usually vote by proxy ahead of the Meeting will be able to do so in the same manner as previous shareholder meetings. The Circular of the Company accompanying this Notice contains important instructions and details on how to participate at the Meeting and vote your shares by proxy or online during the Meeting. The specific details of the matters proposed to be put before the Meeting are also set forth in the Circular.

The notice of meeting and Circular dated March 23, 2021 in respect of the Meeting, and the annual financial statements for the year ended December 31, 2020 along with the related management discussion and analysis (collectively, the "Meeting Materials") have been posted and are available for review on our website ([www.stepenergyservices.com](http://www.stepenergyservices.com)) and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

STEP has elected to use the notice and access provisions under National Instrument 54-101, *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102, *Continuous Disclosure Obligations* to send the Meeting Materials to beneficial shareholders and registered shareholders. The notice and access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

Shareholders who wish to receive a paper copy of the Meeting Materials should contact our transfer agent, TSX Trust Company, at 416.361.0930 or toll free at 866.600.5869, or by sending an email at [TMXInvestorServices@tmx.com](mailto:TMXInvestorServices@tmx.com). Requests may be made up to one year from the date the Circular was filed on SEDAR. Requests by shareholders must be made to TSX Trust Company by 3 p.m. mountain daylight time, April 29, 2021 in order to receive a paper copy of the Meeting Materials before the Meeting on May 13, 2021. If you have questions about notice and access, please call our transfer agent, TSX Trust Company, at 416.361.0930 or toll free at 866.600.5869.

Please take some time to read the attached Circular. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in *Voting* section of the Circular. Shareholders are also encouraged to return their form of proxy or voting instruction form as soon as possible. As an alternative, shareholders may choose to vote by telephone or on the internet as provided for on the form of proxy or voting instruction form. In order to be valid and acted upon at the Meeting, the form of proxy or voting instruction form must be received no later than 3 p.m. mountain daylight time on May 11, 2021 or no later than 48 hours (excluding weekends and holidays) before the time set for any postponement or adjournment of the Meeting.

The Board has fixed the record date for the Meeting as of the close of business on March 26, 2021 (“Record Date”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares held as at the Record Date. If a shareholder transfers any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than 10 days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such shares at the Meeting.

By order of the Board of STEP Energy Services Ltd.,

SIGNED “Regan Davis”

Regan Davis  
DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER  
March 23, 2021  
Calgary, Alberta