



NOTICE OF 2019 ANNUAL MEETING

You are invited to our 2020 annual and special meeting of common shareholders (the "Meeting"):

When: Thursday, May 7, 2020
3 p.m. mountain daylight time

Where: The Bow Valley Club
Suite 370, 250-6th Avenue SW, Calgary, Alberta T2P 3H7

Your participation at the Meeting is important

As a shareholder of record of STEP common shares on March 20, 2020, you are entitled to receive notice of, attend and vote at the Meeting in respect of the following items of business:

1. Receive our audited consolidated financial statements for the year ended December 31, 2019, 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. Approve STEP's option plan including amendments thereto and the issuance of unallocated options under such plan;
6. Approve STEP's performance and restricted share unit plan including amendments thereto and the issuance of unallocated units under such plan; and
7. Consider other business that is properly brought before the Meeting or any meeting that is reconvened if the Meeting is adjourned.

The specific details of the matters proposed to be put before the Meeting are set forth under the heading *Business of the meeting* and can be found on pages 7 through 10 of the Circular.

The notice of meeting and Circular dated March 20, 2020 in respect of the Meeting, and the annual financial statements for the year ended December 31, 2019 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) and filed on SEDAR (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 TMXEInvestorServices@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 5 p.m. eastern daylight time, April 23, 2020 in order to receive a paper copy of the Meeting Materials before the Meeting on May 7, 2020. 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. Shareholders are 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 5, 2020 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 20, 2020 ("Record Date"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those common shares held as at the Record Date. If a shareholder transfers any common shares after the Record Date and the transferee of those common shares establishes that the transferee owns the common 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 common shares at the Meeting.

While as of the date of this notice, we are intending to hold the Meeting in physical face to face format, we are continuously monitoring the current coronavirus (“COVID-19”) outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in *Voting* section of the Circular.

We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if we consider necessary or advisable, providing a webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor our Company press releases as well as our Company website at <https://www.stepenergyservices.com/investors/annual-meeting> for updated information. We advise you to check our Company website one week prior to the Meeting date for the most current information. If applicable and as appropriate, this webpage will contain required information that would allow shareholders to remotely dial or log-in for purposes of listening, but not participating in, the Meeting. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

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

SIGNED “Regan Davis”

Regan Davis
DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER
March 12, 2020
Calgary, Alberta