



## **CORPORATE DISCLOSURE POLICY**

Pengrowth Energy Corporation ("**Pengrowth**") is committed to providing timely, accurate, credible and balanced disclosure of material information in respect of Pengrowth consistent with statutory and regulatory requirements. The Canadian Securities Administrator's National Policy 51-201 on Disclosure Standards expands on the requirements of securities law, to enable orderly behaviour in the market. Requirements in the United States, including the *Sarbanes-Oxley Act of 2002* and guidelines for governance and other matters set out by the New York Stock Exchange, detail the obligation for disclosure and the standards for accountability by directors and officers (including specifically the Chief Financial Officer "**CFO**" and the President and Chief Executive Officer "**CEO**").

Pengrowth's disclosure policies and practices are intended to be appropriate and consistent with industry standards. The goal of this Policy is to raise and maintain awareness among all directors, officers, employees, and consultants ("**Designated Insiders**") of Pengrowth and any related entities as to Pengrowth's approach to disclosure and to ensure compliance by the Designated Insiders.

This is a comprehensive disclosure policy which covers disclosure in documents filed with securities commissions and stock exchanges, written statements made in Pengrowth's annual and quarterly reports, news releases, letters to securityholders, speeches by senior management and information contained on Pengrowth's website and other electronic communications. This Policy also includes all disclosure made with respect to Pengrowth. It also extends to verbal statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as press conferences and conference calls.

### **DISCLOSURE COMMITTEE**

We have established a Disclosure Committee (the "**Committee**") consisting of the CEO, CFO, Chief Operating Officer, Vice President and Controller, Vice President, General Counsel and Corporate Secretary and the Manager, Investor Relations ("**IRO**") (the "**Disclosure Policy Officers**").

The Committee is responsible for: (a) determining when developments justify public disclosure, (b) determining whether information is "Material Information", as defined below, and (c) the timely disclosure of Material Information in accordance with securities laws. The Committee is also responsible for monitoring compliance with this Policy and overseeing the disclosure controls, procedures and practices of Pengrowth. The Committee will meet on a regular basis or as conditions dictate.

A majority of Committee members present in person or by telephone or confirming approval in writing or by e-mail shall constitute a quorum which can then approve all public disclosure, provided that the quorum includes any two of the CEO, the CFO and the General Counsel and Corporate Secretary. **It is essential that the Committee be fully apprised of all material developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information or whether the information should remain confidential and, if so, how that inside information will be controlled.**

Schedule "A" contains a summary of Pengrowth's reporting obligations and an explanation of the concept of materiality to be assessed by the Committee.

The Committee will systematically review Pengrowth's prior disclosures, securities commissions' filings and other public information to determine whether any updating or correcting is appropriate. The Committee members will take action to ensure that they stay apprised of U.S. and Canadian reporting requirements and disclosure

standards with respect to the listing of securities of Pengrowth ("**Securities**") on the New York Stock Exchange and the Toronto Stock Exchange respectively.

The Committee will review and approve prior to public release:

- ▶ all required "timely disclosure" documents, i.e.:
  - all news releases; and
  - all material change reports;
- ▶ all required periodic or continuous disclosure documents (collectively, "**Continuous Disclosure Documents**"), i.e.:
  - Annual filings:  
Annual Information Form ("**AIF**")  
Annual Management Discussion & Analysis ("**MD&A**")  
Annual financial statements
  - Interim filings:  
Interim MD&A  
Interim financial statements
  - Information Circulars;
  - Reports required under National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101 Reports**")
  - Business Acquisition Reports ("**BARS**"); and
  - All significant supplementary disclosure, e.g., Annual Reports, filed by Pengrowth;
- ▶ all prospectuses and all documents which may be incorporated by reference into a prospectus (collectively, the "**Disclosure Documents**");

A quorum of the Committee can review and approve disclosure. However, all public Continuous Disclosure Documents involving financial matters, prospectuses and documents incorporated therein by reference must be approved by the CFO and the Board of Directors of Pengrowth (the "**Board**") unless expressly delegated by the Board to the Audit and Risk Committee. Regardless of whether the directors are required to approve any particular Disclosure Document, all directors shall be provided with a copy of all prospectuses and Continuous Disclosure Documents prior to their public release, and may be provided with other timely Disclosure Documents. To the extent reasonably possible given the time frame for reporting, all directors may provide comments on such Disclosure Documents to the Committee.

The Committee may refer Disclosure Documents to external legal counsel or accounting advisors for their review and advice on an as required basis.

The Committee will also monitor the effectiveness of and compliance with this Policy and will educate directors, officers and appropriate employees as to disclosure issues and this Policy.

The CEO is the chairman of the Committee and shall appoint one of its members to act as its secretary who shall ensure that appropriate minutes of meetings of the Committee and forms of documents approved by the Committee are retained by Pengrowth. Minutes of meetings of the Committee shall be provided to the Audit and Risk Committee. The CEO is designated as the primary spokesperson for Pengrowth and the IRO is designated as the primary Pengrowth contact.

The IRO will be designated as the primary person to receive inquiries. Ordinarily the CFO or the IRO or the staff of the IRO will respond to inquiries from holders of Securities ("**Shareholders**") or analysts unless otherwise instructed by the CEO in respect of specific matters.

The CEO and the CFO shall be the official spokespersons responsible for communication with the media, investors and analysts for Pengrowth ("**Designated Spokespersons**"). The CEO may, however, from time to time, designate others to speak on behalf of Pengrowth as back-ups, or to respond to specific inquiries from the investment community or the media.

Directors, officers, employees and consultants of Pengrowth who are not Designated Spokespersons should not respond to inquiries from the investment community or the media, and should not otherwise be publicly communicating information about Pengrowth unless specifically asked to do so by the CEO or the CFO. All inquiries of this type must be referred to the CEO or the CFO.

Others within Pengrowth may, from time to time, be designated by the CEO to respond to specific inquiries as necessary or appropriate. It is essential that the Designated Spokespersons as well as internal legal counsel continue to be fully apprised of Pengrowth developments in order that they are in a position to evaluate and discuss those events that may impact the disclosure process (e.g. the status of any merger activities, material operational developments, extraordinary transactions, major management changes, etc.). The Designated Spokespersons shall continue to be integrally involved in all inquiries from the public for additional information. After public dissemination, all of Pengrowth's disclosure will be monitored by the IRO to ensure accurate reporting and to take corrective measures, if and when necessary.

The Committee will review and update this Policy on an annual basis, if necessary, and will bring any material amendments forward for consideration by the Board.

## **RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

Designated Spokespersons responsible for written public disclosure shall also be responsible for electronic communications. The IRO is responsible for updating the investor relations section of Pengrowth's website and is responsible for monitoring all information placed on the website to ensure that it is accurate, complete and up to date. All postings to Pengrowth's website and all Twitter postings (tweets) and other social media postings must be approved by at least two members of the Committee, one of whom shall be the CFO or the General Counsel and Corporate Secretary (or their respective designates). Internal or external legal counsel shall advise in respect of matters of legal significance including confidentiality issues, representations, future orientated financial information, exculpatory statements where appropriate and material information. **Any material changes in information must be updated immediately in accordance with this policy.** Disclosure on the website does not constitute adequate disclosure of information that is considered material information. Therefore, any disclosure of material information on Pengrowth's website will be in conjunction with a press release and, if necessary, the filing of a material change report based on the advice of internal or external legal counsel.

The IRO shall also be responsible for responses to electronic inquiries (subject to inquiries from the media, which shall all be handled through the offices of the CEO and CFO). Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

Designated Insiders are prohibited from participating in internet chat rooms or news group discussions on matters pertaining to Pengrowth.

## **MATERIAL INFORMATION**

"Material Information" is any information relating to the business and affairs of Pengrowth that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Securities of Pengrowth. Material Information consists of both "material facts" and "material changes".

A "material change" is defined as: (i) a change in the business, operations or capital of Pengrowth that would reasonably be expected to have a significant effect on the market price or value of a security of Pengrowth, or (ii) a decision to implement a change referred to in paragraph (i) made by the Board, or by senior management of Pengrowth who believe that confirmation of the decision by the Board is probable.

A "material fact" when used in relation to Securities issued or proposed to be issued, means a fact that would reasonably be expected to have a significant effect on the market price or value of the Securities of Pengrowth. Both positive and negative information may be material. The following are some types of information that would ordinarily be considered material. This list is not to be considered exhaustive.

- financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity;
- company projections and strategic plans;
- potential mergers and acquisitions;
- public or private securities/debt offerings;
- changes in distribution policies; and
- actual or threatened material litigation, or the resolution of such litigation.

For changes that Pengrowth initiates, the change occurs once the decision has been made to implement it. This may happen even before Pengrowth's directors approve it, if Pengrowth thinks it is probable they will do so.

### **PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

In complying with the requirement to disclose forthwith all Material Information under applicable laws and stock exchange rules, the following basic disclosure rules will be observed:

1. Except in the limited circumstances outlined below, Material Information will be publicly disclosed immediately.
2. In limited circumstances, and to the extent permitted by law and listing standards, senior management, in consultation with the Committee and outside counsel, may choose to temporarily withhold disclosure of material information by news release where immediate or premature release of the information would be unduly detrimental to the interests of Pengrowth. Such circumstances will be infrequent and are only permitted if immediate release would be unduly detrimental to Pengrowth's interests. In such cases, Pengrowth will keep such information completely confidential for such limited period of time necessary to ensure that Pengrowth is not unduly prejudiced or damaged by its release. Delaying disclosure of Material Information for a lengthy period is discouraged as it becomes less likely that confidentiality can be maintained beyond the short term.
3. When the confidential material information being withheld involves a material change, Pengrowth will file a report with the TSX and appropriate securities commissions on a confidential basis, in accordance with securities legislation. The Committee will reconsider on a frequent periodic basis the issue until the information has been generally disclosed.
4. Previously undisclosed Material Information must not be disclosed selectively. If, at any time or in any circumstance, any director, officer, employee or consultant reasonably believes that confidential material information has been inadvertently divulged, he or she must immediately advise a member of the Committee. The Committee will assess whether material information has been disclosed and if so, initiate a process to provide appropriate public disclosure as soon as reasonably practicable. The Committee will also consider whether it is appropriate to request an immediate halt in trading of Pengrowth's Securities until the news has been properly disseminated.
5. Pengrowth must disclose a material change by issuing and filing a press release describing the change. A material change report (or Form 6K in the United States) must also be filed as soon as practicable and no later than ten days after the change occurs. Unfavourable Material Information must be disclosed as promptly and completely as favourable Material Information.
6. Disclosure must include all relevant information to ensure that the media and investors can understand the substance and importance of the change and to ensure that no aspect of the disclosure is misleading.

7. Disclosure must be updated if earlier disclosure has become misleading as a result of intervening events.
8. Disclosure that includes unnecessary details, exaggerated reports or promotional commentary must be avoided.

## **INSIDER TRADING**

Securities laws prohibit insider trading or tipping. Insider trading occurs when a Pengrowth insider trades Pengrowth Securities or other affected securities while possessing Material Information that has not been generally disclosed. Tipping is when a Pengrowth insider passes on information not generally disclosed ("**tips**") to someone else except in the necessary course of business.

*Refer to **Pengrowth's Policy on Trading in Securities** for further information on trading restrictions, trading windows and blackout periods.*

## **BLACKOUT PERIODS**

The Committee shall establish appropriate trading blackouts that may apply to employees, reporting insiders or any other group of directors, officers, employees or consultants of Pengrowth who have or are likely to come into possession of undisclosed Material Information.

## **NEWS RELEASES**

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless such development must remain confidential for a certain time and appropriate relief is obtained from governing securities commissions and stock exchanges (see **Maintaining Confidentiality**). Should Material Information be disclosed in a selective forum to non-designated insiders, a news release will be issued immediately in order to fully publicly disclose that information.

News releases will be disseminated through a news wire service that provides national simultaneous disclosure. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major national financial media and local media in areas where headquarters and operations are located.

If the stock exchanges listing Securities are open for trading at the time of a proposed announcement, prior notice will be provided where practicable to the market surveillance departments of the exchanges. If the announcement is issued outside of normal trading hours, market surveillance will be notified where practicable before the market opens.

## **NEWS RELEASE GENERAL GUIDELINES**

Where appropriate, the following guidelines will be followed in respect of news releases:

- ▶ avoid Friday afternoon releases;
- ▶ be sure there is a news value to the release;
- ▶ be very clear and specific with assumptions and numbers;
- ▶ provide complete and balanced disclosure and do not hide negative facts; and
- ▶ with the exception of material changes requiring immediate disclosure, news releases will be released prior to the market opening whenever possible.

## **RUMOURS**

Provided it is clear that Pengrowth is not the source of the market rumour, spokespersons will consistently respond by saying "It is our policy not to comment on market rumours or speculation." Should the stock exchange(s) request that a definitive statement be issued in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide on an appropriate response.

## **FORWARD-LOOKING INFORMATION**

If forward-looking information is provided in a disclosure document, meaningful cautionary language should be included warning investors that there is a risk that the statement could change materially as well as Pengrowth's underlying material assumptions that provide the context within which the forecast or projection set out in the forward-looking information can be assessed. In the case of a verbal forward-looking statement, the statement will be identified as such and the spokesperson will refer to the cautionary language included in written Disclosure Documents along with the material underlying assumptions.

Forward-looking financial information must not be provided in any form if a public distribution of any Securities of Pengrowth is contemplated. In such event, the advice of legal counsel must be sought and obtained.

## **CONTACTS WITH ANALYSTS AND INVESTORS**

Pengrowth recognizes that analysts are important for disseminating corporate information to the investing public and play a key role in interpreting and clarifying existing public data, as well as providing investors with background information and details that cannot practically be put in public documents. Pengrowth will provide comment to analysts in their efforts to develop earnings estimates and will, from time to time, provide forward-looking non-material information with respect to Pengrowth's expected business operations, including anticipated future capital and production profiles, to enable the investment community to better evaluate Pengrowth and its prospects. Designated Spokespersons will meet with analysts and investors on an individual or small group basis as needed, and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. Communications with analysts and investors will be generally limited to an explanation or clarification of publicly available information, and will be held in an open manner, allowing any interested party to listen. Pengrowth will provide the same detailed information that has been provided to analysts to individual investors or reporters who request it. Where possible, more than one Designated Spokesperson will be present at all individual and group meetings with analysts and investors.

It is recognized that analyst disclosure does not constitute adequate disclosure of information that is considered Material Information. If Material Information is to be announced at an analyst or Shareholder meeting or press conference, its announcement must be in conjunction with a general public announcement via news release.

Detailed records and transcripts should be kept and a review of such documents should be conducted by the relevant Designated Spokesperson(s) after meetings with analysts, investors or the media to ensure that selective disclosure of previously undisclosed Material Information has not been made. If selective disclosure of undisclosed material information has been made, Pengrowth will immediately disclose such information generally via news release.

## **REVIEWING ANALYST DRAFT REPORTS AND MODELS**

It is Pengrowth's policy to review, upon request, analysts' draft research reports or models. If requested, Pengrowth will review the report or model for the purpose of correcting factual errors. It is also policy when analysts inquire with respect to their earnings and/or cash flow estimates to: (i) acknowledge what the current range of analysts' estimates is, and (ii) question an analyst's assumptions if such estimate is out of analysts' current range of expectations and Pengrowth's expectations. Pengrowth will not confirm, or attempt to influence, an analyst's opinions or conclusions.

Analyst reports are proprietary information belonging to the analyst's firm. Re-circulating an analyst's report may be viewed as an endorsement of the report. For these reasons, Pengrowth will not generally include analysts' reports in investor packages or make links between Pengrowth's website and such analyst reports. If an analyst's report is provided to any persons outside of Pengrowth, every effort will be made to ensure that it is evident who authored such report. A list of analysts covering Pengrowth, and their contact numbers, will be posted on Pengrowth's website and provided to anyone requesting such information.

## **CONFERENCE CALLS**

A quarterly conference call may be held with members of the investment community to discuss financial and operating results after, or concurrently with, the widespread dissemination of the news release announcing such results. The date and time of the call will be announced on Pengrowth's website and the call may be broadcast simultaneously via webcast over the internet. The media and individual investors may call a toll-free number or access the webcast over the internet and listen to the call on a real-time basis. A tape recording of the conference call will be made available for a period of one month following the call on either a toll-free number or an archived audio webcast on the internet. A debriefing will be held after the conference call and if such debriefing reveals a selective disclosure of previously undisclosed material information, Pengrowth will immediately disclose such information generally via news release.

## **RETENTION PERIOD FOR DISCLOSURE MATERIAL**

A file will be maintained containing all publicly released information about Pengrowth, including Continuous Disclosure Documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes and newspaper articles.

The minimum retention period for corporate Material Information posted on the website shall be one year. Specifically, news releases shall be kept for a minimum period of two years; quarterly and annual reports for a period of five years.

## **MAINTAINING CONFIDENTIALITY**

The securities regulatory authorities allow that if the early disclosure of Material Information would be unduly detrimental to Pengrowth (i.e. a possible or pending merger or acquisition), the information may be kept confidential for a limited period of time. Pengrowth's policy regarding confidentiality is that:

- ▶ the confidential information will not be disclosed to anybody, except in the necessary course of business;
- ▶ if the confidential information has been disclosed in the necessary course of business, it will only be done on the basis that the recipient understands that it is to be kept confidential; and
- ▶ there will be no selective disclosure of confidential information to third parties.

Unless otherwise determined pursuant to the terms of a confidentiality agreement, in the event that selective disclosure of material confidential information inadvertently occurs, Pengrowth will immediately disclose the information publicly by issuing a press release.

Any Designated Insider in possession of confidential information is prohibited from communicating such information to anyone else unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information to perform their duties, and such persons will be advised that the information is to be kept confidential.

No Material Information should be disclosed by Designated Insiders to outside parties except in the necessary course of business. Outside parties in possession of undisclosed Material Information concerning Pengrowth will be told they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in Pengrowth Securities until after the information is generally disclosed.

In order to prevent the misuse or inadvertent disclosure of Material Information, the procedures set forth below should be observed at all times:

1. Confidential matters should not be discussed in places where the discussion may be overheard.
2. Confidential documents should not be read in public places and should not be discarded where others can retrieve them. Employees and consultants should be aware of the accessibility of any confidential information in their homes.

3. Transmission of documents by electronic means should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
4. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
5. Access to confidential electronic data should be restricted through the use of passwords.
6. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" in the necessary course of business.
7. All proprietary information, including computer programs and other records, remain the property of Pengrowth and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with prior permission.

### **COMMUNICATION AND ENFORCEMENT**

All Designated Insiders will be advised of this Policy and its importance. This Policy will be brought to the attention of Designated Insiders on an annual basis.

An employee or consultant who violates this Policy may face disciplinary action up to and including termination. Directors and Officers are subject to legal fiduciary obligations. Violation of this Policy may also cause violation of certain securities laws. If it is discovered that securities laws have been violated, this matter may be referred to the appropriate regulatory authorities and could be the subject of fines, penalties, damages or other forms of relief.

Adopted by the Board of Pengrowth on August 4, 2011.

**SCHEDULE "A"**  
**Summary of Canadian Legal Obligations**

1. Disclosure of Material Information

(a) Disclosure Requirements

TIMELY DISCLOSURE

Pengrowth is required by law to immediately disclose a "material change" by issuing and filing a news release authorized by a senior officer. Thereafter, as soon as practicable, but in any event within 10 days of the date of the material change, a Material Change Report in the prescribed form must be filed.

Although securities law only requires disclosure of "material changes", the Toronto Stock Exchange policy also generally requires disclosure of "material facts".

CONTINUOUS DISCLOSURE

In addition to the timely disclosure requirement, Pengrowth is required by law to comply with various continuous disclosure requirements including, without limitation:

- Filing with securities regulators and stock exchanges and, where required, mailing to Shareholders within 90 days of the end of the financial year,
  - annual financial statements,
  - annual MD&A,
  - an AIF, including the NI 51-101 Reports, and
  - a certificate in the prescribed form from each of the CEO and CFO certifying to certain matters,
- Filing with securities regulators and stock exchanges and, where required, mailing to Shareholders within 45 days of the end of each quarter,
  - interim financial statements,
  - interim MD&A, and
  - a certificate in the prescribed form from each of the CEO and CFO certifying to certain matters,
- Filing with securities regulators, and where required, mailing to Shareholders,
  - information circulars,
  - business acquisition reports in respect of "significant" business acquisitions,
  - material contracts,
  - articles, constating documents, by-laws,
  - notices of change of auditor,
  - copies of any other material sent to Shareholders,
  - any news releases that contain financial information, and
  - results of voting by Shareholders at meetings.

It is an offence under securities laws to file any document with the securities regulators that contains a "misrepresentation". Pengrowth and persons who "authorize, permit or acquiesce to" the

misrepresentation are guilty of that offence. A misrepresentation can occur both by saying something untrue and by failing to say something that should have been said.

"Misrepresentation" includes:

- an untrue statement of a material fact,
- an omission to state a material fact that is required to be stated (e.g. by a form requirement), or
- an omission to state a material fact that is necessary to be stated in order for a statement not to be misleading.

(b) Definitions

For purposes of this Policy, "material information" means "material facts" and "material changes" relating to the business and affairs of Pengrowth.

"Material change" and "material fact", are defined as follows:

- Material Change, means a change in the business, operations or capital of Pengrowth that would reasonably be expected to have a significant effect on the market price or value of any of the securities of Pengrowth or a decision to implement such a change either made by the Board of Directors of Pengrowth or made by senior management of Pengrowth with the belief that confirmation of the decision by the Board of Directors is probable.
- Material Fact, when used in relation to securities issued or proposed to be issued, means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities.

(c) Assessing Materiality

Decisions on the materiality of information will be made within the context of Pengrowth's overall business affairs and dimensions. Such decisions require the exercise of experienced judgment and are the responsibility of the Committee.

To determine whether information is material and requires disclosure, the Committee and the officers and directors will consider both qualitative and quantitative factors and assess whether the information in question would influence an investor's decision to buy or sell Pengrowth's securities.

Canadian regulators have listed a number of actual or proposed developments that are likely to give rise to material information and require prompt disclosure. These include, without limitation, the following:

- changes in corporate structure
  - changes in share ownership that may affect control of Pengrowth
  - major reorganizations, amalgamations or mergers
  - take-over bids, issuer bids or insider bids
- changes in capital structure
  - the public or private sale of securities of Pengrowth
  - planned repurchases or redemptions of securities
  - planned splits of Securities or offerings of warrants or rights to buy Units
  - any Common Share consolidation, Common Share exchange or Common Share dividend
  - changes in Pengrowth's cash distribution policies or payments
  - possible initiation of a proxy fight

- material modification to rights of security holders
- changes in financial results
  - a significant increase or decrease in near-term earnings prospects
  - unexpected changes in the financial results for any period
  - shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
  - any material change in accounting policies
- changes in business and operations
  - any development that affects Pengrowth's resources, technology, products or markets
  - a significant change in investment plans or corporate objectives
  - major labour disputes or disputes with major contractors or suppliers
  - significant new contracts, products, patents or services or significant losses of contracts or businesses
  - significant discoveries by resource companies, including results of drilling programs
  - changes to the Board of Directors or executive management, including the departure of the CEO or CFO (or persons in equivalent positions)
  - the commencement of or developments in material legal proceedings or regulatory matters
  - waivers of corporate ethics and conduct rules for directors, officers and key personnel,
  - any notice that reliance on a prior audit is no longer permissible
  - de-listing of Pengrowth's securities or their movement from one quotation system or exchange to another
- acquisitions and dispositions
  - significant acquisitions or dispositions of assets, property or joint venture interests
  - acquisitions of other companies, including a take-over bid for, or merger with, another company
- changes in credit arrangements
  - the borrowing or lending of a significant amount of money
  - any mortgaging or encumbering of Pengrowth's assets
  - defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
  - changes in rating agency decisions
  - significant new credit arrangements.