



PENGROWTH ENERGY CORPORATION
Premium Dividend™ and Dividend Reinvestment Enrollment Form

Relating to the Premium Dividend™, Dividend Reinvestment and Optional Common Share Purchase Plan (the "Plan") of Pengrowth Energy Corporation ("Pengrowth") dated December 31, 2011 (as amended from time to time).

You must be an eligible holder of Pengrowth common shares ("Shares") to enroll in the Dividend Reinvestment Component or the Premium Dividend™ Component of the Plan. **Refer to the Plan for complete details regarding eligibility.** Enrollment by ineligible shareholders will not be permitted.

This form is to be completed only by a "REGISTERED HOLDER" of Shares who wishes to enroll directly in the Plan. Only Canadian residents may participate in the Premium Dividend™ Component of the Plan. Only Canadian and U.S. residents may participate in the Dividend Reinvestment Component of the Plan.

If you are an eligible beneficial owner of Shares and wish to participate in the Plan, please contact the broker, investment dealer, financial institution or other nominee who holds your Shares to provide instructions as to your decision to enroll in the Plan and your election as between the Dividend Reinvestment and the Premium Dividend™ components of the Plan. Participants in the depository system of CDS Clearing and Depository Services Inc. ("CDS") or, with respect to the Dividend Reinvestment Component only, The Depository Trust & Clearing Corporation ("DTCC") should contact CDS or, with respect to the Dividend Reinvestment Component only, DTCC to confirm requirements to enroll in the Plan.

This form must be received by Olympia Trust Company (the "Plan Agent") at the, email address, mail address or facsimile number set forth below not later than 4:30 p.m. (Calgary time) on the business day immediately preceding a dividend record date in order for the cash dividend for which the record date relates to be invested in additional Shares in accordance with the Plan.

This form must be signed by the registered holder or an attorney of such person duly authorized in writing. If the Shares are held jointly, all registered holders must sign. If the shareholder is a corporation, the form must be executed in the corporate name by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees, etc. should so indicate.

If you wish to enroll in the Plan please indicate your election as between the different components of the Plan by marking the appropriate box below and completing the appropriate authorization on the following pages.

HOLDERS MAY ONLY ENROLL IN ONE OF EITHER THE PREMIUM DIVIDEND™ OR DIVIDEND REINVESTMENT COMPONENTS OF THE PLAN. By selecting both components, you will NOT be enrolled in either component and you will continue to receive dividend payments in cash.

<input type="checkbox"/> DIVIDEND REINVESTMENT	<input type="checkbox"/> PREMIUM DIVIDEND™
---	---

DIVIDEND REINVESTMENT COMPONENT

Please complete this section, sign below and return this Enrollment Form to Olympia Trust Company at the address or facsimile number set forth below if you wish to reinvest your cash dividends in accordance with the Plan and have the additional Shares issued on such reinvestment held for your account under the Plan.

I apply to enroll in the Dividend Reinvestment Component of the Plan. I have read and fully understand the terms and conditions of the Plan and agree to be bound thereby. I represent and warrant to Pengrowth and the Plan Agent that I am (and, to the extent that I hold Shares on behalf of a beneficial owner, the beneficial owner is) resident in the jurisdiction marked below as "Shareholder's Address" and that I am eligible to participate in the Dividend Reinvestment Component of the Plan having regard to the eligibility requirements set forth therein. I acknowledge and agree that my participation in the Plan will continue until terminated in accordance with the terms and conditions of the Plan.

I appoint the Plan Agent to receive from Pengrowth, and direct Pengrowth to credit the Plan Agent with, all cash dividends payable in respect of all Shares registered in my name or held under the Plan for my account (now or in the future), and authorize and direct the Plan Agent to reinvest such dividends in new Shares, all in accordance with the provisions of the Dividend Reinvestment Component of the Plan and subject to proration and any applicable withholding requirements as provided therein.

Name(s) of Registered Shareholder(s) (please print)

Signature(s) of Registered Shareholder(s) (or authorized representative)

Shareholder's Address

_____ City	_____ Province / State	_____ Postal / Zip Code	_____ Country
----------------------	----------------------------------	-----------------------------------	-------------------------

_____ Telephone Number	_____ Email
----------------------------------	-----------------------

_____ Social Insurance Number or Taxpayer Identification Number	_____ Date
---	----------------------

PREMIUM DIVIDEND™ COMPONENT

Please complete this section, sign below and return this Enrollment Form to Olympia Trust Company at the address or facsimile number set forth below if you wish to receive a premium cash payment in lieu of the cash dividends you would otherwise be entitled to receive, all in accordance with the Plan.

I apply to enroll in the Premium Dividend™ Component of the Plan. I have read and fully understand the terms and conditions of the Plan and agree to be bound thereby. I represent and warrant to Pengrowth, the Plan Agent and the Plan Broker designated under the Plan that I am (and, to the extent that I hold Shares on behalf of a beneficial owner, the beneficial owner is) resident in the jurisdiction marked below as "Shareholder's Address" and that I am (and such beneficial owner is) eligible to participate in the Premium Dividend™ Component of the Plan having regard to the eligibility requirements set forth therein. I acknowledge and agree that my participation in the Plan and the appointment and direction below will continue until terminated in accordance with the terms and conditions of the Plan.

I appoint the Plan Agent to receive from Pengrowth, and direct Pengrowth to credit the Plan Agent with, all cash dividends payable in respect of all Shares registered in my name or held under the Plan for my account (now or in the future), and authorize and direct the Plan Agent to (i) reinvest such dividends in new Shares, and (ii) deliver such new Shares to the Plan Broker in exchange for payment of the Premium Dividend™ in an amount equal to 102% of the reinvested dividends, all in accordance with the provisions of the Premium Dividend™ Component of the Plan and subject to proration and any applicable withholding requirements as provided therein.

I further represent and warrant to Pengrowth, the Plan Agent and the Plan Broker that when the Shares issued on reinvestment are delivered to the Plan Broker in accordance with the Premium Dividend™ Component and this direction (i) I will hold good and marketable title to such Shares, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others; (ii) such Shares will not be subject to resale restrictions; and (iii) I will be (and, to the extent that I hold Shares on behalf of a beneficial owner, the beneficial owner will be) a resident Canadian and an eligible shareholder under the Plan.

SHAREHOLDERS WHO ARE NOT RESIDENT IN CANADA MAY NOT PARTICPATE IN THE PREMIUM DIVIDEND™ COMPONENT

Name(s) of Registered Shareholder(s) (please print)

Signature(s) of Registered Shareholder(s) (or authorized representative)

Shareholder's Address

City

Province

Postal Code

Telephone Number

Email

Social Insurance Number

Date

Please return completed Enrollment Form:

By Email:

corporateactions@olympiustrust.com

By Mail:

Olympia Trust Company
Attention: Corporate Actions
2300, 125 – 9th Avenue S.E.
Calgary, Alberta T2G 0P6
Inquiries: 1-888-353-3138 / 1-403-668-8887

By Facsimile:

(403) 265-1455
Attention: Corporate Actions

PRIVACY NOTICE: At Olympia Trust Company, we take privacy seriously. In the course of providing services to you in connection with employee stock/unit purchase plans, dividend/distribution reinvestment plans, direct stock/unit purchase plans and/or direct registration services, we receive non-public, personal information about you. We receive this information through transactions we perform for you, from enrolment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Olympia Trust Company or other parties. This information may include your name, social insurance number, stock/unit ownership information and other financial information. With respect both to current and former customers, Olympia Trust Company does not share non-public personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you. Olympia Trust Company maintains physical, electronic and procedural safeguards to protect your personal information. Olympia Trust Company realizes that you entrust us with confidential personal and financial information and we take that trust very seriously. Please visit our website www.olympiustrust.com to view our Privacy Policy.