



MAJORITY VOTING POLICY

1. BACKGROUND

In 2010, the Board of Directors (the “**Board**”) of Pengrowth Energy Corporation (“**Pengrowth**”), in the belief that each director of Pengrowth should have the confidence and support of the shareholders of Pengrowth (the “**Shareholders**”), unanimously adopted and agreed to implement a majority voting policy (the “**Policy**”). Any future nominees for election to the Board will be required to confirm that they will abide by the Policy, as outlined herein.

2. POLICY

This Policy applies to uncontested elections of directors.

The instrument of proxy for use at any meeting of Pengrowth where directors are to be elected will permit Shareholders to: (i) vote "for" all director nominees; or (ii) vote "for" or "withhold" their vote for each director nominee.

In the event that a director nominee is elected but receives a greater number of "withhold" votes than "for" votes, such director shall promptly tender his or her resignation to the Chairman of the Board and the Board shall meet within 90 days of the relevant Shareholders’ meeting to determine whether or not it wishes to accept such resignation with the proviso that the Board will generally accept such resignation, absent exceptional circumstances and advise Shareholders of the Board’s decision in that regard. The resignation will be effective when accepted by the Board. The Board shall immediately issue a news release with the Board’s decision including the reason for not accepting any resignation and shall provide a copy of that release to the TSX.

Shareholders should note that, as a result of the Policy, a "withhold" vote is effectively a vote against a director nominee in an uncontested election.

A director who tenders a resignation pursuant to the Policy will not participate in any meeting of the Board or committee of the Board at which the resignation is considered.

3. REVIEW

The Corporate Governance and Nominating Committee of the Board will review this Policy from time to time as necessary, and make recommendations on any required changes to the Board for consideration and approval.

Last reviewed and approved by the Board of Pengrowth on May 2, 2017.