

ENERPLUS CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held May 24, 2024

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Court of King's Bench of Alberta (the "**Court**") dated April 23, 2024, a special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of Enerplus Corporation ("**Enerplus**" or the "**Corporation**") will be held at 10:00 a.m. (Calgary time) on May 24, 2024 at the offices of Blake, Cassels & Graydon LLP at Suite 3500, 855 – 2 Street S.W., Calgary, Alberta, for the following purposes:

1. to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular and proxy statement of Enerplus dated April 23, 2024 (the "**Information Circular**"), approving an arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Enerplus, Chord Energy Corporation, Spark Acquisition ULC, a wholly-owned subsidiary of Chord ("**AcquireCo**"), and the Shareholders, all as more particularly described in the Information Circular (the "**Arrangement**"); and
2. to transact such further and other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters proposed to be put before the Meeting, including the Arrangement, are described in the Information Circular, which forms part of this Notice of Special Meeting of Shareholders. The full text of the plan of arrangement (the "**Plan of Arrangement**") implementing the Arrangement is attached as Exhibit B to the Arrangement Agreement (as defined in the Information Circular), which is attached as Appendix C to the Information Circular. The Interim Order is attached as Appendix B to the Information Circular.

The board of directors of Enerplus unanimously recommends that Shareholders vote FOR the Arrangement Resolution. It is one of the conditions to the completion of the Arrangement that the Arrangement Resolution be approved by Shareholders at the Meeting. If the Arrangement Resolution is not approved by the Shareholders, the Arrangement cannot be completed.

Voting at the Meeting

Each Common Share entitled to be voted at the Meeting entitles the holder thereof to one vote at the Meeting in respect of the Arrangement Resolution and to one vote on any other matters to be considered at the Meeting. The Arrangement Resolution must be approved by at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting. The full text of the Arrangement Resolution is set out in Appendix A to the Information Circular.

The record date for the Meeting has been fixed as April 22, 2024 (the "**Record Date**"). Only Shareholders included in the list of Shareholders prepared as at the close of business on the Record Date are entitled to receive notice of the Meeting and vote those Common Shares. If a Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates and/or DRS Advices evidencing such Common Shares or having otherwise established that the transferee owns such Common Shares, demands, not later than two days before the Meeting or any shorter period that the Chair of the Meeting may permit, 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.

Shareholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or adjournment(s) or postponement(s) thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with the Corporation's transfer agent and registrar, TSX Trust Company: (i) by mail using the enclosed return

envelope or one addressed to TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1, Attention: Proxy Department; (ii) by fax to TSX Trust Company, 416-595-9593 Attention: Proxy Department; or (iii) through the internet at www.meeting-vote.com (detailed instructions are included with your proxy materials). In order to be valid and acted upon at the Meeting, the form of proxy must be received by TSX Trust Company not later than forty-eight (48) hours (exclusive of Saturdays, Sundays and statutory holidays in Calgary, Alberta and Toronto, Ontario) prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided, or if voting through the internet, the name of the Shareholder's appointee should be included in the applicable field. Shareholders who hold their Common Shares through an intermediary or broker or who otherwise do not hold their Common Shares in their own name ("**Beneficial Shareholders**") who wish to vote at the Meeting will be required to appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the voting instruction form provided by their intermediary or broker, generally being a bank, trust company, securities broker, trustee or other institution. In all cases, Shareholders must carefully follow the instructions set out in their applicable proxy or voting instruction forms and those set out under "*General Proxy Matters*" in the Information Circular.

If a Shareholder receives more than one set of materials, it means that such Shareholder owns Common Shares that are registered under different names or addresses. Each form of proxy or voting instruction form received must be completed in accordance with the instructions provided therein.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice of Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of Enerplus knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Special Meeting of Shareholders. Shareholders who are planning to return the form of proxy are encouraged to review the Information Circular carefully before submitting the form of proxy.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy (or voting instruction form, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the Arrangement Resolution set forth in Appendix A to the Information Circular.

Dissent Rights

Pursuant to the Interim Order, registered Shareholders have the right to dissent with respect to the Arrangement and, if the Arrangement becomes effective and the registered Shareholder validly exercises and does not withdraw, and is not deemed to have withdrawn, such dissent, to be paid the fair value of their Common Shares by AcquireCo, determined as of the close of business on the day before the Arrangement Resolution was adopted, in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, which payment shall be reduced by the portion of the Additional Dividend that the applicable Shareholder has received (or is entitled to receive), if any. A Shareholder's right to dissent is more particularly described in the accompanying Information Circular and the text of Section 191 of the ABCA and the Interim Order, which are attached as Appendices E and B, respectively, to the accompanying Information Circular. **Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right to dissent. A dissenting Shareholder must send to Enerplus a written objection to the Arrangement Resolution, which written objection must be received by Enerplus, c/o Blake, Cassels & Graydon LLP, Suite 3500, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8, Attention: Chad Schneider and Keith Marlowe, KC, by 5:00 p.m. (Calgary time) on May 16, 2024 (or the day that is five (5) business days prior to the date of the Meeting if the Meeting is not held on May 24, 2024).**

Beneficial Shareholders who wish to dissent should be aware that only registered holders of Common Shares are entitled to dissent. Accordingly, a Beneficial Shareholder who desires to exercise the right of dissent must

make arrangements for the Common Shares beneficially owned by such holder to be registered in the holder's name prior to the time that written objection to the Arrangement Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on the holder's behalf. It is strongly encouraged that any Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholders' right to dissent.

Other Matters

Shareholders that have any questions or need additional information with respect to the Arrangement should consult their financial, legal, tax or other professional advisors. If you have any questions about how to cast your vote, you may also contact our registrar and transfer agent, TSX Trust Company, by phone toll-free at 1-800-387-0825 or within Canada and the U.S. at 416-682-3860 or by email at shareholderinquiries@tmx.com.

DATED at the City of Calgary, in the Province of Alberta, this 23rd day of April, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF
ENERPLUS CORPORATION**

(signed) "*David A. McCoy*"

David A. McCoy

Vice-President, General Counsel & Corporate Secretary
Enerplus Corporation