



## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 19, 2022

**NOTICE IS HEREBY GIVEN THAT A SPECIAL MEETING** (the “**Meeting**”) of holders of common shares of Canacol Energy Ltd. (the “**Corporation**”) will be held at the Hotel NH Collection Teleport, Salón Ciprés, Calle 113 No. 7-65, Bogotá, Colombia, at 10:00 a.m. (EST), on December 19, 2022 for the following purposes:

1. **TO APPROVE** the consolidation to the outstanding common shares of the Corporation on the basis of one (1) new post-consolidation common share for every five (5) currently outstanding common shares;
2. **TO APPROVE** the new by-laws of the Corporation; and
3. **TO TRANSACT** such other business as may be properly brought before the meeting or any adjournment thereof.

The management information circular (the “**Circular**”) accompanying this Notice provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

In order to permit shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available as follows:

### Conference call participation:

- 🔥 Canada Toll Free: 1-866-450-4696
- 🔥 Colombia Toll Free: 01800-9-156803
- 🔥 United States In Toll: 1-844-784-1724
- 🔥 International Dial In: 1-412-317-6716
- 🔥 UK Toll Free: 08082389064

Please ask the operator to be joined into the Canacol Energy Ltd. conference call.

**The Meeting is not a virtual-only meeting; therefore, shareholders will not be able to vote through the conference call. The Corporation encourages shareholders to vote by proxy, by mail, by telephone or on the internet, rather than attending the Meeting in person.**

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting (the “**Record Date**”) is at the close of business on November 9, 2022. Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

**While registered shareholders are entitled to attend the Meeting in person, we recommend that all shareholders vote by proxy and accordingly ask that registered shareholders complete, date, sign and return the enclosed form of proxy for use at the Meeting or any adjournment thereof. A proxy will not be valid unless it is deposited with the Corporation’s transfer agent, Olympia Trust Company, by (a) email at [proxy@olympiatrust.com](mailto:proxy@olympiatrust.com), (b) web voting at <https://css.olympiatrust.com/pxlogin>, or (c) mail to Olympia Trust Company, PO Box 128, STN M Calgary, Alberta T2P 2H6. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 10:00 a.m. (EST) on December 15, 2022 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.**

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.

Beneficial shareholders must seek instructions on how to complete their proxy and vote their shares from their broker, trustee, financial institution or other nominee, as applicable. Beneficial shareholders who purchased their shares through the Bolsa de Valores de Colombia (or the Colombian Stock Exchange) ("**BVC Shareholders**") must seek instructions on how to complete their applicable proxy form and vote their shares from Depósito Centralizado de Valores de Colombia S.A. ("**Deceval**"). All shareholders should advise the Corporation of any change in their mailing address.

If you have any questions relating to the proxy voting, please contact Olympia Trust Company by telephone at 1-866-668-8379. BVC Shareholders should contact Deceval should they have any questions or concerns regarding their applicable proxy voting procedures.

**DATED** this 9<sup>th</sup> day of November, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Charle Gamba"*

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**Charle Gamba**  
**President and Chief Executive Officer**