



NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Unitholders**") of trust units ("**Units**") of Crius Energy Trust (the "**Trust**") will be held at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A5, Canada on March 28, 2019 at 8:30 a.m. (Toronto time), for the following purposes:

1. **TO CONSIDER**, and if deemed advisable, pass, with or without variation, a special resolution (the "**Transaction Resolution**"), the full text of which is set forth in Schedule "B" to the accompanying management information circular (the "**Information Circular**"), approving the transactions contemplated in the purchase agreement made as of February 7, 2019 (as amended on February 19, 2019 and as may be further amended in accordance with its terms) (the "**Purchase Agreement**") among the Trust, Crius Energy Commercial Trust, Vistra Energy Corp. (the "**Purchaser Parent**") and Vienna Acquisition B.C. Ltd. (the "**Purchaser**"), a wholly-owned subsidiary of the Purchaser Parent (such transactions, collectively, the "**Transactions**"), including, without limitation, (i) the sale of the business of the Trust, structured as a sale to the Purchaser of the US Holdco Notes, the Cdn Holdco Shares and the New Cdn Holdco Shares (each as defined in the Information Circular); (ii) following such sale, the redemption of all of the outstanding Units by the Trust in consideration for the payment of C\$8.80 per Unit and the winding-up and termination of the Trust following such redemption, and (iii) amendments to the trust indenture of the Trust necessary or desirable to permit or give effect to the Transactions, all as more particularly described in the Information Circular.
2. **TO CONSIDER** such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular which accompanies and forms part of this notice, including the full text of the Transaction Resolution attached thereto as Schedule "B".

Based on the unanimous recommendation of the independent directors, the board of directors of Crius Energy Administrator Inc., as administrator of the Trust (the "**Administrator**"), **UNANIMOUSLY** recommends that Unitholders vote **FOR** the Transaction Resolution.

The Administrator has established the record date for determining Unitholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement as the close of business (Toronto time) on February 25, 2019. Any person that becomes a Unitholder after such time will not be entitled to receive notice of or vote at the Meeting or any adjournment or postponement thereof.

Unitholders who are unable to be present in person at the Meeting are requested to sign, date and return the enclosed Form of Proxy or Voting Instruction Form in accordance with the instructions provided. Proxies to be used at the Meeting must be deposited with Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 8:30 a.m. (Toronto time) on March 26, 2019. The deadline for the deposit of proxies may be waived or extended by the Chairman of the Meeting at the Chairman's sole discretion without notice. If the Meeting is adjourned or postponed, proxies or instructions to Computershare Trust Company of Canada must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened or postponed meeting.

Also enclosed is a Letter of Transmittal (as defined in the Information Circular) for use by Registered Unitholders (as defined in the Information Circular) (i.e., Unitholders holding a physical unit certificate representing Units held in the

name of the respective Unitholder), which contains complete instructions on how to exchange your Units for the Per Unit Consideration (as defined in the Information Circular) to which you are entitled upon completion of the Transactions. Registered Unitholders must complete and sign the Letter of Transmittal accompanying the Information Circular and deliver it, along with the certificate(s) representing their Units and the other documents required by Computershare Investor Services Inc., as depositary (the "**Depositary**"), to the Depositary in accordance with the instructions contained in the Letter of Transmittal. See "*Proxy Solicitation, Voting and Return of Unit Certificates – Procedure for Return of Unit Certificates*" in the Information Circular for additional information.

Registered Unitholders have the right to dissent with respect to the Transaction Resolution and, if the Transactions become effective, to be paid the fair value of their Units in accordance with the provisions of section 18.1 of the Trust Indenture (as defined in the Information Circular). A Registered Unitholder wishing to exercise the right of dissent with respect to the Transaction Resolution must send to the Trust a written objection to the Transaction Resolution, which written objection must be received by the Trust c/o Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A5 Attention: Thomas A. Bauer, prior to 8:30 a.m (Toronto time) on the date of the Meeting, and must otherwise strictly comply with section 18.1 of the Trust Indenture. A Registered Unitholder's right to dissent is more particularly described in the Information Circular, and the text of section 18.1 of the Trust Indenture is set forth in Schedule "E" to the Information Circular. Failure to strictly comply with the requirements set forth in section 18.1 of the Trust Indenture may result in the loss of any right of dissent.

If you are a beneficial owner of Units that are registered in the name of a broker, financial institution, trustee, nominee or other intermediary, and wish to dissent, you should be aware that only Registered Unitholders are entitled to exercise dissent rights. Registered Unitholders who hold Units on behalf of more than one beneficial owner, some of whom wish to exercise dissent rights, must exercise dissent rights on behalf of such beneficial holders who wish to dissent.

Your vote is important regardless of the number of Units you own. Whether or not you attend the Meeting, please take the time to vote in accordance with the instructions contained in the Form of Proxy or Voting Instruction Form, as applicable. If you have any questions, or require assistance completing the Form of Proxy or Voting Instruction Form, please contact our strategic unitholder advisor and proxy solicitation agent, Laurel Hill Advisory Group, toll-free within North America at 1-877-452-7184, or collect call outside North America at 1-416-304-0211, or by email at assistance@laurelhill.com.

DATED at Toronto, Ontario this 25th day of February, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF
CRIUS ENERGY ADMINISTRATOR INC., AS
ADMINISTRATOR OF CRIUS ENERGY TRUST**

(Signed) "*Michael Fallquist*"

Chief Executive Officer and Director
Crius Energy Trust