

# Obsidian Energy Restricted Share Unit (“RSU”) Summary

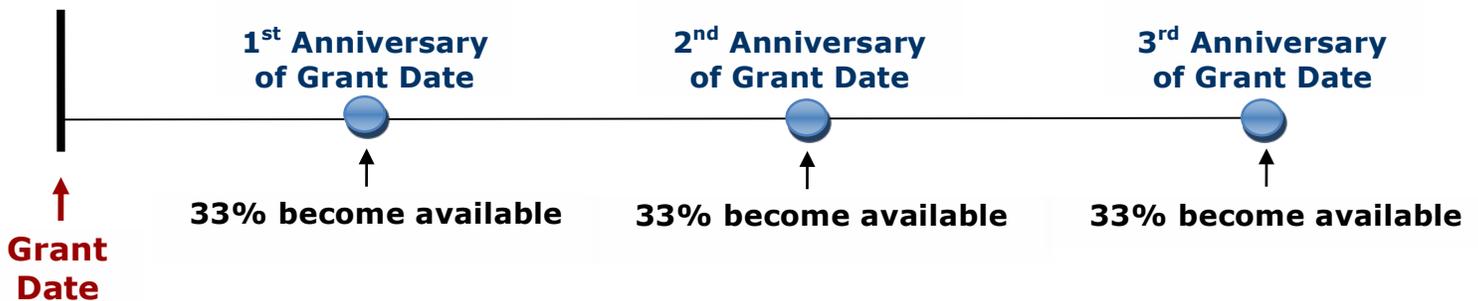
## General

In accordance with the *Restricted and Performance Share Unit Plan*, (the “**Plan**”, as may be amended from time to time), you as an employee of Obsidian Energy may be granted long term incentives in the form of RSUs (issued at the discretion of Obsidian Energy in either cash or common shares of Obsidian Energy (“**Shares**”)), from which you may realize value at the end of the applicable vesting period.

- When granted, RSUs are granted as a number of units, which, at the discretion of Obsidian Energy, will either result in the issuance to you upon vesting of Shares or cash through Solium Shareworks (“**Solium**”), an equity plan management tool for long term incentive grants, or a cash deposit through Obsidian Energy payroll.
- To accept any grant of RSUs, you will be required through Solium to agree to the terms of the grant agreement, and by accepting the grant, you will be deemed to have accepted the terms of the Plan
- The number of units granted, if any, is at Obsidian Energy’s discretion and may be reduced upon vesting in the event of a leave of absence, all in accordance with the Plan
- Once they have vested, the value of your RSUs can be obtained: (i) if Shares, by electing to sell on the market or by allocating them to a holding account and choosing to sell at a later date; or (ii) if cash, by using the unrestricted money as desired.
- For new employees who have received RSUs upon hiring in accordance with the terms of their employment agreement, RSUs are generally granted on a quarterly basis following the hire date (subject to blackout periods)

## RSU Vesting and Payment Schedule

- RSUs vest (ie. become available for you to realize value from them) over 3 years, 1/3 on each anniversary of the date of the grant of such RSUs (the Grant Date), conditional upon your continued employment with Obsidian Energy at the time of vesting.
- Please refer to the Plan for details regarding treatment of RSUs on any termination



## Solium Shareworks

- Details on your Grant Date, current value and vesting dates will be confirmed through Solium
- An email will be sent to you upon your initial grant of RSUs that describes how to activate your Solium account and it is your responsibility to activate your account in order to receive timely emails on upcoming vesting dates and blackouts

## Blackout Periods

- Employees are subject to periodic blackout periods, which correspond with the release of Obsidian Energy’s quarterly results. Additional blackout periods may be imposed prior to other significant information releases. Shares (and any Obsidian Energy shares held by you) cannot be sold during these blackout periods.
- Emails advising you of upcoming blackout periods are sent out as required from Obsidian Energy’s legal department and are posted on Solium
- Please review Obsidian Energy’s [Disclosure and Trading Policy](#) for details regarding blackout restrictions

## Long Term Retention and Incentive Plan (LTRIP)

- RSUs were previously administered under the *Long Term Retention and Incentive Plan* and referred to as incentive awards. Any RSUs granted prior to March 30, 2016 will be settled via cash deposits through Obsidian Energy payroll based on the weighted average market price on the TSX for the 5 days prior to the vest date, combined with the sum of all dividends, if any, on record since the Grant Date, multiplied by the number of units vesting. These units will continue to be labeled as “LTRIPs” in Solium.

For further details, please refer to the *Restricted and Performance Share Unit Plan*. This information is current as of June 26, 2017 and is subject to change in accordance with the terms of the Plan, which takes precedence in the event of any conflict.