

## NOTICE OF ANNUAL GENERAL MEETING AND AVAILABILITY OF PROXY MATERIALS

You are receiving this notice because Canadian Oil Sands Limited (“**Canadian Oil Sands**” or the “**Corporation**”) has decided to use the notice and access means to deliver meeting materials to its holders of common shares (“**Shareholders**”). Under notice and access, you will still receive a proxy or voting instruction form enabling you to vote at the Annual General Meeting (the “**Meeting**”). However, instead of a paper copy of the information circular dated March 16, 2015 (the “**Information Circular**”) and the annual report, which includes financial statements and management’s discussion and analysis for the year ended December 31, 2014 (the “**Annual Report**”) (the Information Circular and the Annual Report collectively, the “**Meeting Materials**”), you are receiving this Notice with information on how you may access the Meeting Materials electronically.

The use of this alternative means of delivery is more environmentally friendly as it helps reduce paper use and also reduces the cost of printing and mailing materials to Shareholders. Shareholders also get faster access to information about the Corporation.

Please review the Information Circular before voting. If you have questions about notice and access you can call toll-free 1-866-964-0492 (or for holders outside of Canada and the United States 1-514-982-8714).

Notice is hereby given that the Meeting will be held as follows:

<b>WHEN:</b>	Thursday, April 30, 2015 2:30 p.m. (MDT)	<b>WHERE:</b>	The Metropolitan Conference Centre The Ballroom 333 – 4th Avenue S.W. Calgary, Alberta
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### Matters to be considered by Shareholders

**Financial Statements** - to receive the consolidated financial statements of Canadian Oil Sands for the year ended December 31, 2014, together with the auditors’ report thereon;

**Reappoint Auditors** - to reappoint PricewaterhouseCoopers LLP as the auditors of the Corporation for the ensuing year at a remuneration to be fixed by the Corporation and approved by the Board of Directors;

**Elect Directors** - to elect directors of the Corporation for the ensuing year. You should note that the Board of Directors of the Corporation can fill any vacancies that may arise between the Meeting and the next annual meeting of Shareholders thereafter that considers the election of directors;

**Executive Compensation** - to consider and, if deemed fit, approve an advisory resolution on our approach to executive compensation; and

**Other Business** - to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

### Section of Information Circular

“Receive Financial Statements” – see page 7

“Reappoint Auditors” – see page 7.

“Election of Directors” – see page 10.

“Advisory Resolution on Our Approach to Executive Compensation” – see page 23.

“Other Business” – see page 23.

**PLEASE VIEW THE INFORMATION CIRCULAR PRIOR TO VOTING**

## **WEBSITES WHERE MEETING MATERIALS ARE POSTED**

Material can be viewed online at [www.sedar.com](http://www.sedar.com) or at the following internet address:

Information Circular: <http://www.envisionreports.com/COS2015>

Annual Report: <http://www.envisionreports.com/COS2015>

## **HOW DO I GET A PAPER COPY OF THE MEETING MATERIALS?**

You can request a paper copy of the Meeting Materials to be sent to you by regular postal delivery free of charge. Requests may be made up to one year from the date the Meeting Materials were filed on SEDAR.

Registered Shareholders may request a paper copy by telephone at any time prior to the Meeting by calling toll-free at 1-866-962-0498 (or, for holders outside of North America, 1-514-982-8716) and entering the control number located on the proxy and following the instructions provided. A paper copy will be sent to you within three business days of receiving your request. To receive the Meeting Materials prior to the proxy cut-off for the Meeting, you should make your request before 2:30 p.m. (Calgary time) on Wednesday, April 22, 2015. To receive the Meeting Materials prior to the Meeting you should make your request before 2:30 p.m. (Calgary time) on Friday, April 24, 2015. For material requests on or after the date of the Meeting, you can call toll-free at 1-855-887-2243 and a paper copy will be sent to you within 10 calendar days of receiving your request.

Beneficial Shareholders may request a paper copy by going on-line at [www.proxyvote.com](http://www.proxyvote.com) or by calling toll-free at 1-877-907-7643 and entering the control number located on the voting instruction form and following the instructions provided. If you do not have a control number, please call toll-free at 1-855-887-2243. A paper copy will be sent to you within three business days of receiving your request. To receive the Meeting Materials prior to the proxy cut-off for the Meeting, you should make your request before 2:30 p.m. (Calgary time) on Wednesday, April 22, 2015. To receive the Meeting Materials prior to the Meeting you should make your request before 2:30 p.m. (Calgary time) on Friday, April 24, 2015. For material requests on or after the date of the Meeting, you can call toll-free at 1-877-907-7643 (if you have a control number) and 1-855-887-2243 (if you do not have a control number) and a paper copy will be sent to you within 10 calendar days of receiving your request.

Those registered and beneficial Shareholders with existing instructions on their account to receive paper materials will receive paper copies of the Meeting Materials with this Notice.

## **HOW DO I VOTE MY SHARES?**

If you are a registered Shareholder, you can vote in person at the Meeting or by mail (proxy), telephone or internet. If you are unable to attend the Meeting in person, you can vote as follows:

- Mail → Complete the form of proxy and return it in the envelope provided;
- Telephone → Call the toll-free number shown on the form of proxy; or
- Internet → Go to [www.investorvote.com](http://www.investorvote.com).

In order to be valid and acted upon at the Meeting, voting instructions must be received by the Corporation's Transfer Agent, Computershare Trust Company of Canada, by mail (proxy), telephone or internet at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Alberta) before the Meeting or any adjournment thereof.

If you are a beneficial Shareholder, your nominee will have its own means of conveying voting instructions, which should be carefully followed. Your voting instruction form or vote must be received by the deadline noted in your materials that you receive from your nominee.

**PLEASE VIEW THE INFORMATION CIRCULAR PRIOR TO VOTING**