

Security Class

Holder Account Number

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Form of Proxy - Annual Meeting to be held on Tuesday, May 12, 2020

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse) and return your proxy by mail or vote by internet at www.investorvote.com. In addition, YOU MUST go to www.Computershare.com/keyeraAGM by 2:00 p.m. MT on May 8, 2020, and provide Computershare with the required information for your chosen proxyholder so that Computershare may provide the proxyholder with a Control Number via email. This Control Number will allow your proxyholder to log in to and vote at the meeting. Without a Control Number your proxyholder will only be able to log in to the meeting as a guest and will not be able to vote.
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the meeting is routine and whether or not the amendment, variation or other matter that comes before the meeting is contested.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 2:00 pm, Mountain Time, on Friday, May 8, 2020

If the meeting is postponed or adjourned, proxies submitted must be received no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting time.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Virtually Attend the Meeting

- You can attend the meeting virtually by visiting the URL provided on the back of this proxy.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of Keyera Corp. ("Keyera") hereby appoint(s):
James Bertram, Chair and David Smith, CEO

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

If you are appointing a proxyholder other than the Management nominees YOU MUST return your proxy by mail and go to www.Computershare.com/keyeraAGM by 2:00 p.m. MT on May 8, 2020, and provide Computershare with the required information for your appointee so that Computershare may provide the appointee with a Control Number via email. This Control Number will allow your appointee to log in to and vote at the Meeting. Without a Control Number your proxyholder will only be able to log in to the Meeting as a guest and will not be able to vote.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual Meeting of shareholders of Keyera (the "Meeting") to be held via live audio webcast online at <https://web.lumiagm.com/137075410> on Tuesday, May 12, 2020 at 2:00 pm (Mountain Time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Withhold**

1. Appointment of Auditors

To appoint Deloitte LLP as auditors of Keyera for a term expiring at the close of the next annual meeting of Shareholders.

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2. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. James Bertram	<input type="checkbox"/>	<input type="checkbox"/>	02. Blair Goertzen	<input type="checkbox"/>	<input type="checkbox"/>	03. Douglas Haughey	<input type="checkbox"/>	<input type="checkbox"/>
04. Gianna Manes	<input type="checkbox"/>	<input type="checkbox"/>	05. Donald Nelson	<input type="checkbox"/>	<input type="checkbox"/>	06. Michael Norris	<input type="checkbox"/>	<input type="checkbox"/>
07. Thomas O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	08. Charlene Ripley	<input type="checkbox"/>	<input type="checkbox"/>	09. David Smith	<input type="checkbox"/>	<input type="checkbox"/>
10. Janet Woodruff	<input type="checkbox"/>	<input type="checkbox"/>						

3. Shareholder Rights Plan

On the ordinary resolution, the full text of which is set forth in the Information Circular published by Keyera in connection with the Meeting (the "Circular"), to ratify, confirm and approve the renewal of the Shareholder Rights Plan, all as more particularly described in the Circular under the heading "Business of the Meeting" and in "Schedule A' Shareholder Rights Plan Summary".

For **Against**

4. Executive Compensation

On the advisory resolution, the full text of which is set forth in the Circular, with respect to Keyera's approach to executive compensation as more particularly described in the Circular under the headings "Business of the Meeting" and "Compensation Discussion and Analysis", which advisory resolution shall not diminish the roles and responsibilities of the Board of Directors.

For **Against**

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

MM / DD / YY

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.

