

PENGROWTH ENERGY CORPORATION Dividend Reinvestment Enrollment Form

Relating to the Dividend Reinvestment and Optional Common Share Purchase Plan (the "**Plan**") of Pengrowth Energy Corporation ("**Pengrowth**") dated December 15, 2011 (as amended from time to time).

You must be an eligible holder of Pengrowth common shares ("**Shares**") to enroll in the Dividend Reinvestment component of the Plan. **Refer to the Plan for complete details regarding eligibility.** Enrollment by ineligible shareholders will not be permitted.

This form is to be completed only by a REGISTERED HOLDER of Shares who wishes to enroll directly in the Plan.

If you are an eligible beneficial owner of Shares and wish to participate in the Plan, please contact the broker, investment dealer, financial institution or other nominee who holds your Shares and provide instructions as to your decision to enroll in the Plan and your election as between the Dividend Reinvestment components of the Plan. Participants in the depository system of the CDS Clearing and Depository Services Inc. ("**CDS**") or the Depository Trust & Clearing Corporation ("**DTCC**") should contact CDS or DTCC to confirm requirements to enroll in the Plan.

This form must be received by Olympia Trust Company (the "**Plan Agent**") at the address or facsimile number set forth below not later than 4:30 p.m. (Calgary time) on the business day immediately preceding a dividend record date in order for the cash dividend for which the record date relates to be invested in additional Shares in accordance with the Plan.

This form must be signed by the registered holder or an attorney of such person duly authorized in writing. If the Shares are held jointly, all registered holders must sign. If the shareholder is a corporation, the form must be executed in the corporate name by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees, etc. should so indicate.

DIVIDEND REINVESTMENT

I apply to enroll in the Dividend Reinvestment component of the Plan. I have read and fully understand the terms and conditions of the Plan and agree to be bound thereby. I represent and warrant to Pengrowth and to the Plan Agent under the Plan that I am eligible to participate in the Dividend Reinvestment component of the Plan. I acknowledge and agree that my participation in the Plan will continue until terminated in accordance with the terms and conditions of the Plan.

I appoint the Plan Agent to receive from Pengrowth, and direct Pengrowth to credit the Plan Agent with, all cash dividends payable in respect of all Shares registered in my name or held under the Plan for my account (now or in the future), and authorize and direct the Plan Agent to reinvest such dividends in new Shares, all in accordance with the provisions of the Dividend Reinvestment component of the Plan and subject to proration [and any applicable withholding requirements] as provided therein.

Name(s) of Registered Shareholder(s) (please print)

Signature(s) of Registered Shareholder(s) (or authorized representative)

Address

Address

City	Province / State	Postal / Zip Code	Country
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Telephone Number

Email

Social Insurance Number
or Taxpayer Identification Number

Date

RESIDENCY DECLARATION

Please check one:

- I certify that I am not a Non-Resident.*
- I certify that I am a Non-Resident.*

*A Non-Resident is a person who is not a resident of Canada for the purposes of the *Income Tax Act* (Canada) (the "**Act**"), or a partnership that is not a Canadian partnership for the purposes of the Act. In general, a person will be a resident of Canada if the person files tax returns in Canada and is subject to Canadian tax on worldwide income as a Canadian resident. A Canadian partnership is a partnership in which all of the partners are resident in Canada. If you are uncertain as to your residency for the purposes of the Act, consult your tax advisors.

Please return completed Enrollment Form:

By Email:

corporateactions@olympiustrust.com

By Mail:

Olympia Trust Company
Attention: Corporate Actions
2300, 125 – 9th Avenue S.E.
Calgary, Alberta T2G 0P6
Inquiries: 1-888-353-3138 / 1-403-668-8887

By Facsimile:

(403) 265-1455
Attention: Corporate Actions