

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer or other professional advisor. This Notice should be read in conjunction with the offer to purchase (the "Offer to Purchase") and accompanying issuer bid circular dated November 3, 2023 (the "Circular"), and the related letter of transmittal (the "Letter of Transmittal") and notice of guaranteed delivery (the "Notice of Guaranteed Delivery").

November 15, 2023

NOTICE BY



IMPERIAL OIL LIMITED

IN RESPECT OF ITS

**OFFER TO PURCHASE FOR CASH
UP TO C\$1,500,000,000 IN VALUE OF ITS COMMON SHARES AT A PURCHASE PRICE OF
NOT LESS THAN C\$78.50 AND NOT MORE THAN C\$94.00 PER COMMON SHARE**

This notice is issued in connection with the Offer to Purchase and Circular whereby Imperial Oil Limited ("**Imperial**" or the "**Company**") offered to purchase for cancellation a number of common shares of the Company (the "**Shares**") for an aggregate purchase price not exceeding \$1,500,000,000 at a purchase price of not less than \$78.50 and not more than \$94.00 per Share.

This notice has been filed by the Company to incorporate the amendments attached hereto in Schedule "A" (the "**Amendments**") into the Offer to Purchase and Circular and the Letter of Transmittal which accompanied the Offer to Purchase and Circular and, accordingly, the Offer to Purchase and Circular and the Letter of Transmittal are hereby amended to reflect and incorporate the Amendments.

The Amendments are identical to those set out in Schedule TO (Amendment No. 1) (the "**Schedule TO/A**") which was filed with the United States Securities and Exchange Commission (the "**SEC**") and Canadian securities regulatory authorities on November 15, 2023. The Schedule TO/A amends and supplements the Tender Offer Statement on Schedule TO filed by the Company on November 3, 2023.

This notice shall not constitute a formal Notice of Change or Notice of Variation under applicable Canadian securities laws and except as amended pursuant to this notice, the terms and conditions set forth in the Offer to Purchase and Circular continue to be applicable in all respects.

All references to "Offer to Purchase" and "Letter of Transmittal" in the Offer to Purchase and Circular, Letter of Transmittal and Notice of Guaranteed Delivery mean the Offer to Purchase and Letter of Transmittal, each as amended hereby; all references in such documents to the "Circular" mean the Circular as amended hereby, and all references in such documents to the "Offer" mean the Offer to Purchase and Circular as amended hereby, together with the Letter of Transmittal and Notice of Guaranteed Delivery.

Any questions or requests for information regarding the Offer should be directed to Computershare Investor Services Inc. (the "**Depository**") or RBC Capital Markets (the "**Dealer Manager**") at the addresses and telephone numbers of the Depository or the Dealer Manager set forth on the last page of this Notice.

IMPERIAL OIL LIMITED

By: /s/ Bradley W. Corson

Bradley W. Corson
Chairman, President and Chief Executive Officer

SCHEDULE "A"
AMENDMENTS TO OFFER TO PURCHASE AND CIRCULAR

PROCEDURE FOR DEPOSITING SHARES

The first paragraph under the heading "Determination of Validity, Rejection and Notice of Defect" under Section 5, "Procedure for Depositing Shares" beginning on page 16 of the Offer to Purchase is hereby amended and restated in its entirety as follows:

"All questions as to the number of tenders to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction. Imperial reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions herein and in the Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of the Company's counsel, be unlawful. Imperial also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares, and Imperial's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as Imperial shall determine. None of Imperial, the Depositary, the Dealer Manager nor any other Person is or will be obligated to give notice of defects or irregularities in deposits, nor shall any of them incur any liability for failure to give any such notice. The Company's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction."

WITHDRAWAL RIGHTS

The first sentence in the fourth paragraph under Section 6, "Withdrawal Rights" of the Offer to Purchase is hereby amended and restated in its entirety as follows:

"All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction."

CERTAIN CONDITIONS OF THE OFFER

The second sentence in the second paragraph in Section 7, "Certain Conditions of the Offer" of the Offer to Purchase is hereby amended and restated in its entirety as follows:

"Any determination by the Company concerning the events described in this Section 7 shall be final and binding on all parties, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction."

OTHER TERMS

The first sentence in the fifth paragraph in Section 13, "Other Terms" of the Offer to Purchase is hereby amended and restated in its entirety as follows:

"The Company, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Shares, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction."

AMENDMENTS TO LETTER OF TRANSMITTAL

The third sentence in the tenth paragraph of the Letter of Transmittal is hereby amended and restated in its entirety as follows:

“The Company’s determination as to pro-ration shall be final and binding on all parties, subject to a shareholder’s right to challenge our determination in a court of competent jurisdiction.”

Section 10 of the Letter of Transmittal is hereby amended and restated in its entirety as follows:

“All questions as to the number of Shares to be taken up, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Shares will be determined by Imperial, in its sole discretion, which determination shall be final and binding on all parties, subject to a shareholder’s right to challenge our determination in a court of competent jurisdiction. Imperial reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions in the Offer and in this Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of Imperial’s counsel, be unlawful. Imperial also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares and Imperial’s interpretation of the terms of the Offer (including the instructions in the Offer and this Letter of Transmittal) will be final and binding on all parties, subject to a shareholder’s right to challenge our determination in a court of competent jurisdiction. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as Imperial shall determine. None of Imperial, the Depositary, the Dealer Manager nor any other person is or will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice. Imperial’s interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding, subject to a shareholder’s right to challenge our determination in a court of competent jurisdiction.”

The Letter of Transmittal, certificates for Shares, any other required documents and, if applicable, the Notice of Guaranteed Delivery, must be sent or delivered by each depositing Shareholder or the depositing Shareholder's investment dealer, stock broker, bank, trust company or other nominee to the Depositary at its address specified below.

Office of the Depositary, for the Amended Offer:



COMPUTERSHARE INVESTOR SERVICES INC.

By Regular Mail

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, ON M5C 3H2
Attention: Corporate Actions

By Registered Mail, Hand or Courier

100 University Avenue
8th Floor
Toronto, ON M5J 2Y1
Attention: Corporate Actions

For inquiries only:

Telephone (outside North America): 1 (514) 982-7555
Toll Free (within North America): 1 (800) 564-6253
Email: corporateactions@computershare.com

Any questions or requests for assistance regarding the Offer may be directed to the Depositary at the addresses and telephone numbers and email specified above. Shareholders also may contact their investment dealer, stock broker, bank, trust company or other nominee for assistance concerning the Offer. Additional copies of the Offer Documents may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal will be accepted.

The Dealer Manager for the Offer is:

RBC Capital Markets

Email: ImperialSIB@rbccm.com