

**ARC RESOURCES LTD.**  
**Notice of Special Meeting of Exchangeable Shareholders**

TO: THE EXCHANGEABLE SHAREHOLDERS OF ARC RESOURCES LTD.

TAKE NOTICE that a Special Meeting (the "Meeting") of the holders ("Exchangeable Shareholders") of exchangeable shares ("Exchangeable Shares") of ARC Resources Ltd. (the "Corporation") will be held at the Neilson 4 Room in the Hyatt Regency Hotel, 700 Centre Street S.E., Calgary, Alberta, on Monday, the 15th day of May, 2006, at 2:30 p.m. (Calgary time) for the following purposes:

1. to consider, and if thought fit, pass a special resolution approving the reorganization of the exchangeable share capital of the Corporation; and
2. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular - Proxy Statement accompanying and forming part of this Notice.

**Exchangeable Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit it with Computershare Trust Company of Canada, 100 University Avenue, Toronto Ontario, M5J 2Y1. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 24 hours before the time set for the holding of the Meeting or any adjournment thereof.**

The board of directors of the Corporation has fixed the record date for the Meeting at the close of business on March 31, 2006 (the "Record Date"). Only Exchangeable Shareholders of record as at that date will be entitled to vote those shares included in the list of Exchangeable Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Exchangeable Shareholder transfers shares after the Record Date and the transferee of those Exchangeable Shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Exchangeable Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

DATED at Calgary, Alberta, this 22<sup>nd</sup> day of March, 2006.

BY ORDER OF THE BOARD OF DIRECTORS  
OF ARC RESOURCES LTD.

(signed) John P. Dielwart  
President and Chief Executive Officer