



## NOTICE OF SPECIAL MEETING OF ARC SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that a special meeting (the “**ARC Meeting**”) of the holders (“**ARC Shareholders**”) of common shares (“**ARC Shares**”) of ARC Resources Ltd. (“**ARC**”) will be held at 11:00 a.m. (Calgary time) on Wednesday, March 31, 2021 in a virtual-only format that will be conducted via live webcast accessible online at <https://web.lumiagm.com/415909583> for the following purposes:

1. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**Share Issuance Resolution**”), the full text of which is set forth in Appendix B to the accompanying joint management information circular dated March 1, 2021 (the “**Information Circular**”), to approve and authorize the issuance of such number of ARC Shares to allow ARC to meet its obligations under the Business Combination Agreement (as defined below) pursuant to a plan of arrangement under section 192 of the *Canada Business Corporations Act* involving Seven Generations Energy Ltd. (“**7G**”), the holders of the class A common shares of 7G, and ARC, pursuant to the terms of an business combination agreement dated February 10, 2021 (the “**Business Combination Agreement**”) between ARC and 7G, all as more particularly described in the Information Circular; and
2. to transact such further and other business as may properly be brought before the ARC Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the ARC Meeting are set forth in the Information Circular.

**The ARC Board unanimously (excluding directors who abstained in accordance with section 120 of the *Business Corporations Act* (Alberta)) recommends that ARC Shareholders vote FOR the Share Issuance Resolution. It is a condition to the completion of the Business Combination that the Share Issuance Resolution be approved at the ARC Meeting. If the Share Issuance Resolution is not approved by the ARC Shareholders, the Business Combination cannot be completed.**

Each ARC Share entitled to be voted in respect of the Share Issuance Resolution will entitle the holder to one vote at the ARC Meeting. The Share Issuance Resolution must be approved by a simple majority of the votes cast by ARC Shareholders present in person (virtually) or represented by proxy at the ARC Meeting.

The record date for determination of ARC Shareholders entitled to receive notice of and to vote at the ARC Meeting is the close of business on February 24, 2021 (the “**ARC Record Date**”). ARC Shareholders whose names have been entered in the register of holders of ARC Shares at the close of business on the ARC Record Date will be entitled to receive notice of and to vote at the ARC Meeting.

Due to the unprecedented public health impact of the novel coronavirus, also known as COVID-19, and in alignment with the recommendations of Canadian public health officials to cancel large public gatherings, the ARC Meeting will be held in a virtual-only format conducted via live webcast in order to help mitigate health and safety risks to the community, shareholders, employees and other stakeholders. ARC’s directors and management believe this format will provide ARC Shareholders a safer opportunity to attend the ARC Meeting given ongoing restrictions on travel and public gatherings as well as health concerns. While ARC Shareholders and duly appointed proxyholders will not be able to attend the ARC Meeting in person, regardless of geographic location and ownership, they will have an equal opportunity to participate at the ARC Meeting and vote on the Share Issuance Resolution.

Registered ARC Shareholders may attend the ARC Meeting in person (virtually) or may be represented by proxy. ARC Shareholders who are unable to attend the ARC Meeting or any adjournments or postponements thereof in person are requested to date, sign and return the accompanying form of proxy for use at the ARC Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be dated, signed and deposited with ARC’s registrar and transfer agent, Computershare Trust Company of Canada: (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, 8th Floor North Tower, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) by facsimile 1-866-249-7775; or (iii) through the internet at [www.investorvote.com](http://www.investorvote.com), no later than 11:00 a.m. (Calgary time) on March 29, 2021 or, if the ARC Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the beginning of any adjourned or postponed ARC Meeting. The time limit for the deposit of proxies may be

waived or extended by the Chair of the ARC Meeting at his or her discretion without notice. To vote through the internet you will require your 15-digit control number found on your proxy form.

**If an ARC Shareholder receives more than one form of proxy because such holder owns ARC Shares registered in different names or addresses, each form of proxy should be completed and returned.**

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the ARC Meeting, or any adjournment or postponement thereof. As of the date hereof, management of ARC knows of no amendments, variations or other matters to come before the ARC Meeting other than the matters set forth in this Notice. ARC Shareholders who are planning to return the form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

**It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of the Share Issuance Resolution.**

Dated at Calgary, Alberta, this 24<sup>th</sup> day of February, 2021.

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

(signed) *"Terry M. Anderson"*

Terry M. Anderson  
President and Chief Executive Officer  
ARC Resources Ltd.