

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Meeting Information

Date: Thursday,
June 22, 2021

Time: 8:00 a.m.
(Calgary time)

Place: Virtually

Agenda for the Meeting

1. Receive the consolidated financial statements for the year ended December 31, 2020 and the Auditors' report thereon
2. To elect the Directors of the Company
3. To approve an advisory resolution on executive compensation
4. To appoint the Auditors of the Company
5. 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 following pages of this information circular.

Registered shareholders of the Company who are not attending the meeting in person, virtually, are requested to complete, date, and sign the form of proxy, and return it by mail, hand delivery, or fax to ARC's transfer agent, Computershare Trust Company of Canada, as follows:

				
BY MAIL Computershare Trust Company of Canada Proxy Department 135 West Beaver Creek P.O. Box 300 Richmond Hill, Ontario, L4B 4R5	BY HAND Computershare Trust Company of Canada 100 University Avenue 8th Floor Toronto, Ontario M5J 2Y1	BY FACSIMILE 1-416-263-9524 or 1-866-249-7775	BY TELEPHONE 1-866-732-8683 (toll-free)	BY INTERNET www.investorvote.com

You will require your 15-digit control number found on your proxy form to vote through the internet or by telephone.

In order to be valid and acted upon at the meeting, forms of proxy as well as votes by internet and telephone must be received in each case not less than 48 hours (excluding weekends and holidays) before the time set for the holding of the meeting or any adjournment thereof.

If you hold your Common Shares through an intermediary, then you should follow the instructions on the voting instruction form provided by the intermediaries with respect to the procedures to be followed for voting at the meeting.

The Board of Directors of the Company has fixed the record date for the meeting at the close of business on May 3, 2021.

In alignment with the recommendations of Canadian public health officials in response to the novel coronavirus COVID-19 ("COVID-19") pandemic and due to restrictions on mass gatherings implemented by the Government of Alberta, the Company will hold its Annual Meeting virtually via live webcast. As always, the Company encourages shareholders to vote their shares prior to the Annual Meeting.

DATED at Calgary, Alberta, this 11th day of May 2021.
BY ORDER OF THE BOARD OF DIRECTORS



Terry Anderson
President and Chief Executive Officer