

Notice of Annual Meeting of Shareholders

Meeting Information

Date: Friday, May 5, 2023

Time: 10:00 a.m. (MT)

Place: Virtually

Agenda for the Annual Meeting

1. Receive the consolidated financial statements for the year ended December 31, 2022, and the Auditors' report thereon
2. To elect the Directors of the Company
3. To appoint the Auditors of the Company
4. To approve an advisory resolution on executive compensation
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 Annual Meeting, 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, as follows:



By Mail

Computershare Trust
Company of Canada
Attn: 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)



Online

www.investorvote.com

Voting Information

To vote your shares online or over the telephone, you will require your 15-digit control number found on your proxy form.

To be valid and acted upon at the Annual Meeting, forms of proxy as well as votes received online and over the 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 Annual 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 Annual Meeting.

The Board of Directors of the Company has fixed the record date for the Annual Meeting at the close of business on March 21, 2023.

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 21st day of March 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Terry Anderson
President and Chief Executive Officer