



DISCLOSURE AND INSIDER TRADING POLICY

Objective and Scope

It is the objective of ARC Resources Ltd. ("**ARC**") to be an industry leader in all facets of its business. The objective of this Disclosure and Insider Trading Policy (the "**Policy**") is to ensure:

- Communications of ARC with its stakeholders are timely, factual and accurate;
- Communications of ARC with the public are broadly disseminated in accordance with all applicable legal and regulatory requirements; and
- ARC directors, officers and employees are aware of expectations related to insider trading and the handling of material information related to ARC's business and affairs.

The Policy documents the disclosure and trading policies and practices of ARC and aims to promote an understanding of the legal requirements among ARC's directors, officers, and employees.

This policy is also intended to assist the President and Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") of ARC in making certifications with respect to the disclosure controls of ARC required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* and to assist any director or officer of ARC in the conduct of the reasonable investigation required to provide a defense to any action against such director or officer based on a misrepresentation or failure to make timely disclosure.

This Policy extends to all directors, officers, and employees of ARC and its subsidiaries, and those authorized to speak on its behalf. For the purposes of this Policy, "employees" includes consultants, contractors, subcontractors or an employee of a contractor or subcontractor, while providing ongoing services to ARC and its subsidiaries on a full or part-time basis. This Policy covers all of ARC's material disclosures, including disclosures made in filings with securities regulators, voluntary disclosures to shareholders, third parties in private meetings and with the public, and any other communication, the content of which would reasonably be expected to affect the market value or price of any security of ARC. Such disclosures are referred to in this Policy as "Disclosure Statements."

Disclosure Committee

ARC has established a Disclosure Committee consisting of ARC's President and Chief Executive Officer, Senior Vice President and Chief Financial Officer and the Vice President, Controller.

The Disclosure Committee has been established with the responsibility of overseeing ARC's disclosure practices. The Disclosure Committee will meet or converse quarterly and as required and will maintain documentation of its activities. The Disclosure Committee shall have the authority to retain experts, including lawyers, accountants, engineers, and other persons to assist the Disclosure Committee as it deems necessary.

It is essential that the CEO and CFO be kept fully apprised of all pending material developments concerning ARC in order to evaluate and discuss those events and to determine the appropriateness and timing of public release of information. If any officer, director, or employee of ARC becomes aware of any information which may constitute material information they must forthwith advise one of the members of the Disclosure Committee. If any officer, director or employee is unsure whether or not information is material, they should immediately contact a member of the Disclosure Committee before disclosing it to anyone. If it is deemed that material information should remain confidential, the Disclosure Committee will determine how that information will be controlled.

The Disclosure Committee will ensure that the Board of Directors of ARC (the "Board") or in any event the Chair of the Board, is promptly and fully informed regarding potential disclosure issues facing ARC as they may arise from time to time. This includes circumstances in which aspects of potentially material information, or an underlying matter may not then be known or fully known, investigation or analysis of potentially material information or an underlying matter is incomplete or the impact or magnitude of potentially material information or an underlying matter remains to be fully determined.

All Disclosure Statements that are in writing shall be circulated for review to all members of the Disclosure Committee and approved by at least the CEO and CFO. All such disclosures shall also be reviewed and approved by the Board or a committee of the Board if required by law or this Policy. In any event, the following documents will be reviewed in whole or part by the appropriate committee of the Board and recommended to, and approved by, the Board or reviewed and approved by the Board:

- Annual and interim financial statements and related management's discussion and analysis of operations and related news releases.
- Information circulars for any meetings of shareholders and related news releases.
- Annual information form for ARC, including all reserve and/or resource disclosure mandated under National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.
- Any prospectuses, offering memorandums, take-over bid circulars, issuer bid circulars, directors circulars or rights offering circulars.
- Environment, Social and Governance ("ESG") reporting
- Any reports requiring attestation by the Board of Directors or any committees thereof under applicable legal requirements

The Disclosure Committee will recommend changes to this Policy as needed to comply with changing regulatory requirements.

Determining Materiality

Material information is any information relating to the business and affairs of ARC that results in, or would reasonably be expected to result in, a significant change in the market price or value of ARC's securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Changes related to the following could be material:

- Changes in corporate structure.
- Changes in capital structure or cost of capital.
- Changes in financial results.
- Changes in dividend policy.
- Changes in business and operations, including changes in production and reserves.
- Significant acquisitions and dispositions.
- Changes to credit arrangements.
- Performance targets and results for environmental, social and governance matters.
- Changes in capital investment plans.
- Financial forecasts and production guidance.

It is the Disclosure Committee's responsibility to determine what information is material in the context of ARC's business and affairs. The Disclosure Committee must take into account a number of factors in making judgments concerning the materiality of information, including the nature of the information itself,

the volatility of ARC's securities and prevailing market conditions.

In complying with the requirement to disclose material information under applicable laws and stock exchange rules, ARC will adhere to the following basic disclosure principles:

- Subject to certain exceptions, material information will be publicly disclosed as soon as practicable.
- Disclosure will include any information, the omission of which would make the rest of the disclosure misleading and will provide sufficient detail to permit investors to appreciate the substance and importance of the information.
- Unfavourable information will be disclosed just as promptly and completely as favourable information.
- Selective disclosure is not acceptable. If previously undisclosed material information has been inadvertently disclosed to any person who is not bound by an express confidentiality obligation, such information will be broadly disclosed forthwith by news release. Disclosure made to sell-side research analysts cannot be protected by a confidentiality agreement.
- If material information is to be announced at a meeting with a sell-side research analyst or shareholder, or a news conference, its announcement must be co-ordinated with a general public announcement by news release.
- Derivative information (which is information extracted from a document filed on behalf of another person or company) which is included in a document or oral statement should include a reference identifying the document that was the source of the information.
- Dissemination of information via ARC's website alone does not constitute adequate disclosure of material information.
- Disclosure of material information must be corrected promptly if it is subsequently discovered that earlier disclosure of material information contained a material error at the time it was given.

Disclosure Controls and Procedures

The Disclosure Committee shall establish specific procedures and timetables which shall be adhered to by ARC and its employees for the preparation of all Disclosure Statements, and, wherever practicable, their review by such personnel, the auditors and external legal counsel, as the Disclosure Committee may determine and, ultimately their dissemination in compliance with this Policy. In addition to the review of all Disclosure Statements, the Disclosure Committee may employ questionnaires, formal or informal due diligence sessions, certifications of officers and the engagement of experts or consultants. The Disclosure Committee may elect to, at any time, adopt controls and procedures that are different than those which have been previously established, provided that such controls and procedures are, in the opinion of the Disclosure Committee, satisfactory to ensure that Disclosure Statements are disclosed in compliance with this Policy.

The disclosure controls and procedures will involve the following:

- Identification of all applicable continuous and timely disclosure requirements under securities laws, rules and policies and stock exchange rules and requirements.
- Identification of the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify disclosure made with respect to their areas of responsibility or expertise.
- Establishment of timetables for the preparation and adequate review of reportable information.
- Procedures for obtaining "sign-off" on disclosure of reportable information and receipt of written

consents from all experts whose reports are included or referred to in any disclosure.

- Procedures for the identification and reporting to the Audit Committee and other relevant committees of the Board of any fraud, whether or not material, that involves Management or other employees who have a significant role in ARC's internal controls.
- Documenting the procedures followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally.
- Ongoing evaluation of ARC's disclosure controls and procedures.

Maintaining Confidentiality

Any ARC employee privy to confidential information is prohibited from communicating such information to anyone else unless it is necessary to do so in the normal course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential with such persons ideally entering into a confidentiality or non-disclosure agreement prior to any disclosure.

Outside parties privy to undisclosed material information concerning ARC must be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in ARC's securities until the information is publicly disclosed.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be always observed:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential matters should not be discussed on cell phones in public places.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Directors, officers and employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Access to confidential electronic data should be restricted through the use of passwords.

Confidential Material Information

In certain circumstances, the Disclosure Committee may determine that disclosure of certain information would be unduly detrimental to ARC (for example, if releasing the information would prejudice negotiations in a corporate transaction), in which case, the information will be kept confidential until the CEO and CFO, with the advice of legal counsel, determines it is appropriate to publicly disclose.

Designated Spokespersons

ARC has designated the following spokespersons responsible for communication with the investment community, regulators, stakeholders, the media or other stakeholders:

- President and CEO or his designate;
- Senior Vice President and CFO; and
- Where applicable, Chair of the Board.

The CEO and CFO may, from time to time, designate others within ARC to speak on behalf of ARC, as back-ups or to respond to specific enquiries.

Directors, officers and employees who are not authorized spokespersons must not respond under any circumstances to enquiries from the investment community, regulators, stakeholders, the media or other stakeholders, unless specifically asked to do so in accordance with the above. All such enquiries should be referred to one of the designated spokespersons.

News Releases

Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release, unless the Disclosure Committee determines that such development should remain confidential for a period of time in accordance with this Policy. Should material undisclosed information be inadvertently disclosed on a selective basis, ARC will issue a news release as soon as practicable to fully disclose that information.

News releases containing guidance and financial results will be reviewed by the Audit Committee prior to issuance. Annual and interim financial results will be publicly released as soon as practicable following Board approval of the applicable news release and related financial statements.

Conference Calls

Conference calls may be held to enable Management to discuss quarterly earnings and major corporate developments. Conference calls shall be simultaneously accessible to all interested parties. ARC will provide advance notice of any conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. A recording of the conference call and/or an archived audio webcast will be made available for a minimum of 72 hours following the conference call.

Rumours

ARC does not comment, affirmatively or negatively, on rumours. ARC's spokespersons will respond consistently to any rumours with the following comment: "It is our policy not to comment on market rumours or speculation."

Should the stock exchange on which ARC's securities are listed request that ARC make a definitive statement in response to a market rumour that is causing significant volatility in the securities of ARC, the Disclosure Committee will consider the matter and decide whether to make a policy exception.

Contacts with Investment Community

ARC recognizes that sell-side research analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents. However, ARC also recognizes that analyst disclosure does not constitute adequate disclosure of information that is considered material information required to be disclosed. ARC will not provide material undisclosed information in individual and group meetings with analysts or investors. ARC will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent, and accurate fashion in accordance with this Policy.

The following policies apply to contacts with sell-side research analysts and the investment community:

- ARC will respond to enquiries deemed relevant in a timely, consistent and accurate fashion in accordance with this Policy. Responses will avoid selective disclosure of non-public material information.
- It is ARC's policy to review, upon request, draft research reports or models of analysts. ARC will review the report or model for the purpose of pointing out errors in factual content only based on publicly disclosed information. It is ARC's policy, when an analyst enquires with respect to their estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or ARC's published guidance and financial forecasts. ARC will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates. So as not to endorse an analyst's report or model, ARC will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy. The Senior Vice President & CFO and other ARC employees authorized by such officer will have responsibility for reviewing analysts' reports or models.
- ARC will endeavour to ensure that analysts' estimates are in line with ARC's own expectations, through regular and timely public dissemination of quantitative and qualitative information.
- Where practicable, more than one ARC representative will be present at a meeting with analysts and other members of the investment community to reduce risks related to inadvertent selective disclosure of non-public material information.

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by ARC of the report. For these reasons, ARC will not provide analyst reports through any means to persons outside of ARC. ARC may post on its website a list, regardless of the recommendation, of some of the investment firms and analysts who provide research coverage on ARC. If provided, such list will not include links to any analyst's or any other third-party websites or publications. ARC may distribute analyst reports internally, to directors and senior officers, and to ARC's financial and professional advisors.

Correcting Disclosure

Any director, officer or employee of ARC who believes that any public disclosure of ARC, including any documents released by ARC or any public oral statements, contains a misrepresentation in any material respect (by omission or otherwise) shall promptly notify a member of the Disclosure Committee of such

misrepresentation, and such member shall inform the Board and take appropriate steps to correct such misrepresentation promptly, and in any event within two business days. In addition, any director, officer or employee who has concerns about whether information is undisclosed material information, should contact a member of the Disclosure Committee in respect of such matter.

Quiet Periods

To avoid the potential for selective disclosure, or the perception or appearance of selective disclosure, ARC will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. When practicable, ARC will generally not initiate meetings or telephone contacts with sell-side research analysts and investors during a quiet period and no guidance and financial forecasts will be provided to anyone, other than responding to unsolicited enquiries concerning factual matters. The quiet period commences on the day immediately following the financial quarter end and ends on the day of a news release disclosing quarterly financial results.

Additional quiet periods may be established from time to time by ARC as a result of special circumstances relating to ARC. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee (which may include email).

If ARC is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the CEO and/or CFO will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, caution will be exercised to avoid selective disclosure of any material undisclosed information.

Responsibility for Electronic Communication

This Policy and ARC's Social Media Guidelines apply to electronic communications. In the event of conflict between the two policies, the Disclosure and Insider Trading Policy prevails.

Investor relations materials will be contained within a separate section of ARC's website and will include a notice that advises the reader that the information posted was considered accurate at the time of posting but may be superseded by subsequent disclosures or become inaccurate over time. All data posted to the website, including text and audiovisual material, will identify the date such material was issued. Any material changes in information will be updated as soon as practical.

Disclosure on ARC's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release. ARC will, however, endeavour to concurrently post to its website all documents filed on SEDAR in an effort to ensure adequate investor access to its information. Responses to electronic enquiries will be provided as appropriate. Only public information or information that could otherwise be disclosed in accordance with this Policy will be utilized in responding to electronic enquiries.

To avoid inadvertent disclosure of material undisclosed information, employees are prohibited from participating in internet chat rooms or newsgroup discussions on matters pertaining to ARC's activities or its securities. Employees who encounter a discussion pertaining to ARC should advise a member of the Disclosure Committee immediately, so the discussion may be monitored.

Each employee's corporate e-mail address is, in fact, an address of ARC. Therefore, all correspondence received and sent by e-mail is to be considered correspondence of ARC.

Trading Restrictions and Blackout Periods

It is illegal for anyone with knowledge of material information affecting a public issuer (including ARC) that has not been publicly disclosed to (i) purchase or sell securities of that issuer or (ii) to recommend or encourage another person or company to purchase or sell a security of that issuer. It is also illegal for anyone to inform any other person of material non-public information except in the necessary course of business and where approved by the Disclosure Committee. There are serious sanctions for these matters, including substantial fines and potential jail sentences of up to 10 years for insider trading and up to five years for "tipping". Therefore, directors, officers, employees and consultants with knowledge of confidential or material information about ARC or other public issuers are prohibited from trading securities of ARC or any such other public issuer until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.

Quarterly trading blackout periods will apply to all directors, officers, and employees during periods when financial statements are being prepared but results have not yet been publicly disclosed. For directors, officers, and individuals who are aware of ARC's operating or financial results, these trading blackouts will commence on the day immediately following the end of a financial quarter. For all other individuals, the general blackouts will commence on the 15th day following the end of the quarter. Quarterly blackout period will end after the first business day following the issuance of a news release disclosing quarterly financial results.

Blackout periods may also be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to ARC when some or all of its directors, officers and employees would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the trading blackout. The fact that a trading blackout has been imposed should not be discussed with other parties. These parties may include external advisors such as legal counsel, investment bankers, and other professional advisors, and counterparties in negotiations of material potential transactions. For confidentiality purposes the Disclosure Committee may determine that the reasons for the blackout are not to be given. In extraordinary circumstances, the Disclosure Committee may grant a waiver of the blackout period to a director, officer, or employee.

Individuals with knowledge of a material event that has not been disclosed to the public should consult with the CFO with respect to the applicable trading blackout period. Should anyone require clarification as to whether what they are working on is considered a material event or a significant project, they are directed to discuss the matter with their Vice President or the CFO. If anyone is unsure as to their individual status under this Policy, they are directed to review the issue with their Vice President, the CFO or with the Manager, Legal.

Directors and officers of ARC must provide prior notice to the Senior Vice President and CFO of ARC, and if not available, to the President and CEO (the "Responsible Officer") when they wish to trade in any of the securities of ARC. In response to such notice, a Responsible Officer will advise the insider whether a blackout period is currently in effect and if such individual is free to trade in any of the securities of ARC.

In addition, in connection with a take-over bid, substantial issuer bid, prospectus offering, private placement, capital reorganization, amalgamation, arrangement or other similar business combination transaction, ARC cannot bid for or purchase a "restricted security" for its own account or for an account over which it exercises control or direction or attempt to induce or cause any person or company to purchase a restricted security. A restricted security for this purpose is the securities offered pursuant to the prospectus or private placement offer or offered by ARC pursuant to any securities exchange take-over bid, any security of ARC subject to a substantial issuer bid or a security of ARC issuable pursuant to an amalgamation, arrangement, or other similar business combination transaction.

A member of the Disclosure Committee should be consulted if there is any question as to when these restrictions shall have ceased to apply in any particular circumstance. Legal counsel shall be consulted prior to any discussions, written or otherwise, with any stakeholder.

Short Sales, Puts, Calls and Options

Directors, officers, and all employees of ARC, shall not knowingly sell, directly or indirectly, a security of ARC if such person selling such security does not own or has not fully paid for the security to be sold. Directors, officers, and employees of ARC shall not, directly or indirectly, buy or sell a call or put in respect of a security of ARC. Notwithstanding these prohibitions, officers and other employees of ARC may exercise their share options using the cashless exercise features of ARC's share option plans in accordance with the terms of those plans. In addition, the grant of an option or right or the exercise of an option or right gives rise to reporting obligations and an insider report must be filed with respect to these matters.

Insider Trading Reports

Directors, officers and persons beneficially owning or controlling 10% or more of the voting rights of ARC are required to file insider trading reports within five days of a change in their ownership position in any securities of ARC (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities). Such persons are also required to file an "initial" insider report within 10 days of the date on which the person became an insider (an initial report is not required, however, when a person becomes an insider if he/she has no direct or indirect beneficial ownership, control or direction over securities of ARC). If a person falls into one of these categories, that person likely will be required to file insider trading reports in other provinces and should consult a member of the Disclosure Committee as soon as possible whenever the individual trades securities to confirm his/her statutory obligations.

It is the responsibility of the particular director, officer, or principal shareholder to file their insider trading reports as required. This responsibility applies whether the individual files the report themselves or relies upon some third party (including ARC) to do so.

Communication and Enforcement

This Policy extends to all directors, officers and employees of ARC, as well as consultants, contractors and advisors retained by ARC and any other person authorized to act as a spokesperson of ARC. New directors, officers and employees will be provided with a copy of this Policy and will be advised of its importance. This Policy will be made available to the foregoing individuals on ARC's internal Intranet site, external website and on Diligent for directors. This policy will be circulated whenever changes are made to its contents, or alternatively, be made available via ARC's website.

Any director, officer, or employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with ARC without notice. Violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, ARC may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The Disclosure Committee shall monitor the effectiveness and integrity of the Policy and report to the Policy and Board Governance Committee.

APPENDIX A – DISCLOSURE COMMITTEE MANDATE

1. To review, on an ongoing basis, ARC's Disclosure Policy to ensure that it addresses ARC's principal disclosure and disclosure risks.
2. To design a set of "disclosure controls and procedures" to provide reasonable assurance that:
 - (a) The Disclosure Policy is effectively implemented across all business units and corporate functions; and
 - (b) Information of a material nature is accumulated and communicated to senior management, including the President and CEO, and the Senior Vice President and CFO to allow for timely decisions on required disclosures and certification.
3. To review prior to issuance or submission to the Audit Committee (or other appropriate committee of the Board) or the Board:
 - (a) Annual and interim filings, management information circulars, material change reports, annual information forms, and any other information filed with securities regulators;
 - (b) News releases containing financial information, guidance or financial forecasts, information about material acquisitions or dispositions, or other information material to investors;
 - (c) Presentations and reports containing financial information broadly disseminated to sell-side research analysts, creditors and investors, including financial information displayed on ARC's website; and
 - (d) Other communications of ARC to the public requiring review pursuant to the Disclosure Policy.
4. To direct and supervise an annual evaluation of the effectiveness of ARC's disclosure controls and procedures.
5. To monitor compliance with ARC's Disclosure and Insider Trading Policy.
6. To educate ARC's directors, officers and employees on disclosure issues and the Disclosure and Insider Trading Policy and report to the Board not less than quarterly as to any material disagreements or matters of controversy among the members of the Disclosure Committee as to any disclosure matter.
7. To monitor the disclosure made on ARC's website.
8. To bring to the attention of the President and CEO and, the Senior Vice President and CFO all relevant information with respect to the Committee's activities, the annual or interim filings, and the evaluation of the effectiveness of ARC's disclosure controls and procedures.