



NOTICE OF SPECIAL MEETING OF ARC SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Court of King's Bench of Alberta (the "**Court**") dated June 9, 2026, a special meeting (the "**ARC Meeting**") of the holders (the "**ARC Shareholders**") of common shares (the "**ARC Shares**") of ARC Resources Ltd. ("**ARC**" or the "**Corporation**") will be held through a live audio webcast accessible at meetings.lumiconnect.com/400-458-471-179 (password "**arc2026**") on July 14, 2026 at 10:00 a.m. (Mountain time) for the following purposes:

1. to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution of the ARC Shareholders (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the management information circular and proxy statement of ARC dated June 9, 2026 (the "**Circular**"), approving an arrangement (the "**Arrangement**") under section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving ARC, Shell plc, Shell Canada Limited and the ARC Shareholders, all as more particularly described in the 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 Circular.

The Arrangement is described in the Circular, which forms part of this Notice of Special Meeting of ARC Shareholders. The full text of the Arrangement Resolution is set out in Appendix A to the Circular. The full text of the plan of arrangement (the "**Plan of Arrangement**") implementing the Arrangement is attached as Schedule A to the Amending Agreement (as defined in the Circular), which is included in Appendix B to the Circular. The Interim Order is attached as Appendix C to the Circular.

THE BOARD OF DIRECTORS OF ARC UNANIMOUSLY RECOMMENDS THAT ARC SHAREHOLDERS VOTE "FOR" THE ARRANGEMENT RESOLUTION.

It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved by ARC Shareholders at the ARC Meeting. If the Arrangement Resolution is not approved by the ARC Shareholders, the Arrangement cannot be completed.

Voting at the ARC Meeting

Each ARC Share entitled to be voted at the ARC Meeting entitles the holder thereof to one vote at the ARC Meeting in respect of the Arrangement Resolution and to one vote on any other matters to be considered at the ARC Meeting. The Arrangement Resolution, the full text of which is set forth in Appendix A to the Circular, must, subject to further order of the Court, be approved by not less than 66⅔% of the votes cast by ARC Shareholders present in person or represented by proxy at the ARC Meeting.

The record date (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 June 1, 2026. Only ARC Shareholders of record as at the Record Date are entitled to receive notice of the ARC Meeting. ARC Shareholders of record will be entitled to vote those ARC Shares included in the list of ARC Shareholders prepared as at the Record Date. If a registered ARC Shareholder transfers ARC Shares after the Record Date and the transferee of those ARC Shares, having produced properly endorsed certificate(s) and/or Direct Registration System (DRS) advice(s) evidencing such ARC Shares or having otherwise established that the transferee owns such ARC Shares, demands, at least 10 days before the ARC Meeting, that the transferee's name be included in the list of ARC Shareholders entitled to vote at the ARC Meeting, such

transferee shall be entitled to vote such ARC Shares on the Arrangement Resolution at the ARC Meeting instead of the transferor.

ARC has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice-and-Access Provisions**") for the ARC Meeting in respect of mailings to beneficial shareholders (i.e., an ARC Shareholder who holds their ARC Shares through an intermediary/broker or who otherwise does not hold their ARC Shares in their name) ("**Beneficial Shareholders**") but not in respect of mailings to registered ARC Shareholders (i.e., an ARC Shareholder whose name appears on its records as a holder of ARC Shares). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to ARC Shareholders by allowing ARC to post the Circular and any additional materials online. ARC also elected to use procedures known as 'stratification' in relation to its use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular to some shareholders together with a notice of a meeting of its shareholders. In relation to the ARC Meeting, registered ARC Shareholders will receive a paper copy of this Notice of Special Meeting of ARC Shareholders, the Circular and a form of proxy, whereas Beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a voting instruction form ("**VIF**"). In addition, a paper copy of this Notice of Special Meeting of ARC Shareholders, the Circular, and a VIF will be mailed to those Beneficial Shareholders who have previously requested to receive paper copies of these materials.

The Circular and related ARC Meeting materials can also be accessed: (i) on ARC's website at www.arcresources.com; and (ii) on ARC's SEDAR+ profile at www.sedarplus.ca.

ARC Shareholders are requested to date and sign the enclosed form of proxy and to deposit it with ARC's transfer agent, Computershare Trust Company of Canada ("**Computershare**"): (a) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor Toronto, Ontario, M5H 4A6; (b) by hand delivery to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor Toronto, Ontario, M5H 4A6; (c) by phone at 1-866-732-VOTE (8683) ((312) 588-4290 outside of North America); or (d) through the internet at www.investorvote.com (detailed instructions are included with your proxy materials). In order to be valid and acted upon at the ARC Meeting, forms of proxy must be received by Computershare by 10:00 a.m. (Mountain time) on July 10, 2026 (or, if the ARC Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time and date on which the ARC Meeting is reconvened or held, as the case may be).

The instrument appointing a proxy shall be in writing and shall be executed by the ARC Shareholder or the ARC Shareholder's attorney authorized in writing or, if the ARC Shareholder is a corporation, by an officer or attorney thereof duly authorized.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by mail (other than certificate(s)) by an ARC Shareholder should be delivered by email to Computershare at onlinedeposits@computershare.com. For greater clarity, in such circumstances, duly completed proxies may still be deposited by phone or through the internet, as described above.

The persons named in the enclosed form of proxy as management proxyholders are directors and/or officers of ARC. Each ARC Shareholder has the right to appoint another person as their proxyholder (who need not be an ARC Shareholder) to attend and to act for such ARC Shareholder and on such ARC Shareholder's behalf at the ARC Meeting. ARC Shareholders who wish to exercise this right must do so by mail, by hand delivery or through the internet. This right cannot be exercised by telephone. To exercise such right, (a) if doing so by mail or hand delivery, the names of the management proxyholders should be crossed out and the name of the ARC Shareholder's appointee should be legibly printed in the blank space provided, or (b) if doing so through the internet, the name of the ARC Shareholder's appointee should be included in the applicable field.

Beneficial Shareholders who wish to attend and vote at the ARC Meeting will be required to appoint themselves as proxyholder in advance of the ARC Meeting by writing their own name in the space provided on the form of proxy or VIF provided by their intermediary/broker. In all cases, ARC Shareholders must carefully follow the instructions set out in their form of proxy or VIF, as applicable.

If an ARC Shareholder receives more than one set of materials, it means that such ARC Shareholder owns ARC Shares that are registered under different names or addresses. Each form of proxy or VIF received must be completed in accordance with the instructions provided therein to ensure all of your ARC Shares are voted at the ARC Meeting.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice of Special Meeting of ARC Shareholders and with respect to other matters which may properly come before the ARC Meeting, or any adjournment(s) or postponement(s) 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 of Special Meeting of ARC Shareholders. ARC Shareholders who are planning to return the form of proxy are encouraged to review the Circular carefully before submitting the form of proxy.

Unless otherwise directed, it is the intention of the persons named as management proxyholders in the enclosed form of proxy (or VIF, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the Arrangement Resolution set forth in Appendix A to the Circular.

Dissent Rights

Under the Interim Order, registered ARC Shareholders have the right to dissent with respect to the Arrangement and to be paid by AcquisitionCo (as defined in the Plan of Arrangement) the fair value of their ARC Shares in accordance with the provisions of section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. An ARC Shareholder's right to dissent is more particularly described in the Circular and the text of section 191 of the ABCA, the Plan of Arrangement and the Interim Order, which are attached as Appendix E, as Schedule A to the Amending Agreement included in Appendix B and as Appendix C, respectively, to the Circular. **It is strongly encouraged that any registered ARC Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such ARC Shareholder's right to dissent. A registered ARC Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send a written objection to the Arrangement Resolution, which written objection must be received by ARC, c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, Attention: Paul Chiswell, or by email at pchiswell@bdplaw.com, by 5:00 p.m. (Mountain time) on July 10, 2026 (or, if the ARC Meeting is adjourned or postponed, no later than 5:00 p.m. (Mountain time) on the Business Day (as defined in the Circular) that is two (2) Business Days prior to the date on which the ARC Meeting is reconvened or held, as the case may be).**

Beneficial Shareholders who wish to dissent should be aware that only the registered owner of such ARC Shares is entitled to dissent. Accordingly, a Beneficial Shareholder who desires to exercise the right of dissent must make arrangements for the ARC Shares beneficially owned by such holder to be registered in the holder's name prior to the time written objection to the Arrangement Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such ARC Shares to dissent on the Beneficial Shareholder's behalf.

DATED at the City of Calgary, in the Province of Alberta, this 9th day of June, 2026.

**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.