

# Notice-and-Access Notification for Special Meeting of Shareholders



To: Beneficial Shareholders of ARC Resources Ltd.

TAKE NOTICE that ARC Resources Ltd. (the "**Corporation**") is using the "notice-and-access" provisions under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice-and-Access Provisions**") to send to beneficial holders ("**Beneficial Shareholders**") of common shares ("**Common Shares**") of the Corporation proxy-related materials relating to the Special Meeting (the "**Meeting**") of holders of Common Shares which will be held virtually on Tuesday, the 14<sup>th</sup> day of July, 2026, at 10:00 a.m. (Mountain time).

As is set forth in the Information Circular – Proxy Statement ("**Information Circular**") of the Corporation dated June 9, 2026, that has been prepared for the Meeting, and the voting instruction form which accompanies this Notice-and-Access Notification, the following matters will be voted on at the Meeting:

1. a special resolution, the full text of which is set forth in Appendix A to the Information Circular, approving an arrangement under section 193 of the *Business Corporations Act* (Alberta) involving the Corporation, Shell plc, Shell Canada Limited and the shareholders of the Corporation, all as more particularly described in the Information Circular; and
2. such other business as may properly be brought before the Meeting or any adjournment thereof.

**Beneficial Shareholders are reminded to review the Information Circular carefully before voting as the Information Circular has been prepared to help you make an informed decision.**

The Corporation has elected to use the Notice-and-Access Provisions for the Meeting in respect of mailings to its Beneficial Shareholders but not in respect of mailings to its registered holders of Common Shares ("**Registered Shareholders**"). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing a reporting issuer to post an Information Circular in respect of a meeting of its shareholders and related materials online.

The Corporation has 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 and, if applicable, a paper copy of financial statements and related management's discussion and analysis to some shareholders together with a notice of a meeting of its shareholders. In relation to the Meeting, Registered Shareholders will receive a paper copy of each of the notice of the Meeting, the Information Circular and a form of proxy, whereas Beneficial Shareholders will receive this Notice-and-Access Notification and a voting instruction form.

The Information Circular together with related materials have been posted and are available for review at [www.arcresources.com/ShellAcquisition](http://www.arcresources.com/ShellAcquisition) and also on the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Beneficial Shareholders who wish to receive a paper copy of the Information Circular should contact the material fulfillment service at the toll-free number **1-877-907-7643**, with their 16-digit control number, at any time up to and including the date of Meeting or any adjournment thereof. A Beneficial Shareholder may also call the Corporation at **1-844-916-0609** (toll free) to obtain additional information about the Notice-and-Access Provisions.

In order to allow Beneficial Shareholders a reasonable time to receive paper copies of the Information Circular and related materials and to vote their Common Shares, any Beneficial Shareholders wishing to request paper copies as described above should ensure that such request is received by 5:00 p.m. (Mountain time) on June 24, 2026.

Beneficial Shareholders are reminded that in order to ensure that their Common Shares are voted at the Meeting they must:

- (i) complete and return the accompanying voting instruction form by mail; and
- (ii) ensure that such completed voting instruction form is received not later than 48 hours (excluding weekends and holidays) prior to the time of the Meeting or any adjournment thereof.

Alternatively, Beneficial Shareholders can vote their Common Shares prior to this deadline by calling **1-800-474-7493** (toll free) or can vote on the internet at [www.proxyvote.com](http://www.proxyvote.com) in accordance with the instructions set forth in the accompanying voting instruction form. Reference is also made to the discussion in the Information Circular under "*Beneficial Shareholder Voting Information*" which contains further information on voting.

DATED at Calgary, Alberta, this 9<sup>th</sup> day of June 2026.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "Terry M. Anderson". The signature is fluid and cursive, with a long horizontal stroke at the end.

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