ARC Resources / Shell Transaction – Settlement Mechanics

Under the Arrangement, each ARC Shareholder[1] is entitled to receive for each ARC Share held: **$8.20** in cash (CAD) and **0.40247** of a Shell Share[2] (the "Consideration").

To receive your Consideration, please find below important instructions and actions that must be completed by each ARC Shareholder no later than 3 years following the closing date of the transaction (the "Effective Date").

STEP 1

Confirm if this applies to you:

INELIGIBLE FOREIGN SHAREHOLDERS

Applies to both Registered and Beneficial ARC Shareholders

All ARC Shareholders who have a registered address in or reside in **Hong Kong, South Africa or New Zealand** will be considered Ineligible Foreign Holders under the Arrangement and are not permitted to receive Shell Shares. As a result, their total Consideration will be paid entirely in cash.

YES →

ACTIONS REQUIRED

Registered ARC Shareholders

- Identify your status as an Ineligible Foreign Shareholder in the Letter of Transmittal (LOT) - Box A.
- Complete and return the LOT with any ARC share certificate(s), if applicable, to the Depositary (see pg. 30 in the LOT for address).

Beneficial ARC Shareholders

- Identify yourself as an Ineligible Foreign Shareholder to your respective intermediary / broker in accordance with the procedures implemented by your intermediary / broker for such purpose.

OUTCOME

ARC Shareholders who are Ineligible Foreign Shareholders can expect to receive the following:

- The Cash Consideration to which you are entitled of $8.20 per ARC share.
- Net proceeds from the sale of your Shell Consideration Shares (after deductions for applicable fees and taxes) converted from British pounds by the Selling Agent.

Payments will be distributed as directed in the LOT (Registered Shareholders) or via arrangements already in place with your broker / intermediary (Beneficial Shareholders).

NO ↓

STEP 2

Confirm which Shareholder type you are:

REGISTERED ARC SHAREHOLDERS

ARC Shares are held directly in your name with a share certificate through Computershare - hard copy or electronic copy - known as a Direct Registration System Advice ("DRS Advice")

PROCEED TO PAGE 2

OR

BENEFICIAL ARC SHAREHOLDERS

ARC Shares are registered and held through a broker, dealer, bank, trust company or other nominee

PROCEED TO PAGE 3

No fractional Shell Consideration Shares will be issued.

The number of Shell Consideration Shares to be delivered will be rounded down to the nearest whole Shell Consideration Share, and ARC Shareholders will receive cash in lieu of such fractional Shell Consideration Share or the net proceeds from the sale of aggregated fractional entitlements.

1) Other than Dissenting ARC Shareholders and Ineligible Foreign Shareholders
2) Subject to rounding, withholding and Stamp Taxes and other adjustments

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REGISTERED ARC SHAREHOLDERS

ARC Shares are held directly in your name with a share certificate through Computershare - hard copy or electronic copy - known as a Direct Registration System Advice ("DRS Advice")

OPTION 1

SELL YOUR SHELL SHARES

The Liquidity Option enables ARC Shareholders to receive the cash proceeds from the sale of the Shell Consideration Shares[3] to which they would be entitled, in lieu of receiving Shell Consideration Shares directly.

ACTIONS REQUIRED

1. Complete the Letter of Transmittal (LOT) sent in your meeting materials package and check the box in "Option C – Liquidity Option Election".

2. Submit your LOT and any ARC Share certificate(s), if applicable, representing your ARC Shares and any other required documentation to the Depositary (see pg. 30 of the LOT for address).

OUTCOME

ARC Shareholders can expect to receive the following:

- The Cash Consideration to which you are entitled of $8.20 per ARC Share.
- A cash amount equal to the net proceeds from the sale of your Shell Consideration Shares on the London Stock Exchange (after deductions for applicable fees and taxes) converted from British pounds by the Selling Agent.

Payments will be distributed, as directed in the LOT, by cheque via first-class insured mail or by wire transfer.

OPTION 2

KEEP YOUR SHELL SHARES

ARC Shareholders who wish to hold and trade their Shell Consideration Shares electronically on the London Stock Exchange following the Effective Date must have a CREST account. CREST is the electronic settlement system for UK securities operated by Euroclear.

ACTIONS REQUIRED

1. Set up or get access to a CREST account.
   - If you would like to be able to trade your Shell Shares electronically, you must set up a CREST account personally or arrange access to one through a broker. **ARC Shareholders are encouraged to set up their CREST accounts in advance of the transaction closing.**

2. Complete the Letter of Transmittal ("LOT") sent in your meeting materials package and be sure to include your CREST account details (Box D).
   - If no CREST account information is included, Shell Share certificates will be issued that can later be deposited into a valid CREST account.

3. Submit your LOT and any ARC Share certificate(s), if applicable, representing your ARC Shares and any other required documentation to the Depositary (see pg. 30 of the LOT for address).

OUTCOME

ARC Shareholders can expect to receive the following:

- The Cash Consideration to which you are entitled of $8.20 per ARC share.
- Evidence of the issuance of Shell Consideration Shares to which you are entitled by:
  a. Deposit of the Shell Consideration Shares into the ARC Shareholder's CREST account (if provided in the LOT), **OR**
  b. Issuance of a Shell Share certificate (if CREST account information is not provided)
- Cash amount in lieu of any fractional Shell Consideration Shares in accordance with the Plan of Arrangement.

Payments will be distributed, as directed in the LOT, by cheque via first-class insured mail or by wire transfer.

Questions

For questions related to the Arrangement, the Information Circular and how to receive your Consideration, please contact ARC's proxy solicitation agent:

Laurel Hill Advisory Group
By calling or texting "INFO" to:
- 1-877-452-7184 (toll-free in Canada and the U.S.)
- 1-416-304-0211 (outside of Canada and the U.S.)

By email to assistance@laurelhill.com

For specific questions related to the Letter of Transmittal, please contact the Depositary:

Computershare Investor Services Inc.
- 1-800-564-6253 (within Canada and U.S.)
- 1-514-982-7555 (outside of Canada and U.S.)

3) After deduction of all applicable brokerage, Stamp Taxes and other Taxes and charges, and selling costs.

ARC Resources / Shell Transaction – Settlement Mechanics

BENEFICIAL SHAREHOLDERS

ARC Shares are registered and held through a broker, dealer, bank, trust company or other nominee

Beneficial ARC Shareholders will receive the total Consideration (cash and Shell Consideration Shares) through their intermediary / broker with whom they hold their ARC Shares.

Intermediaries / brokers must have a CREST account set up to deposit the Shell Consideration Shares on Beneficial ARC Shareholders' behalf. CREST is the electronic settlement system for UK securities operated by Euroclear by which Shell Shares can be traded electronically on the London Stock Exchange.

If the intermediary / broker does not have access to a CREST account, the intermediary / broker will receive Shell Share certificates that can later be deposited into a valid CREST account. ARC Shareholders are cautioned that Shell Shares will not be available to trade until the share certificates are deposited into a CREST account. Alternatively, Shell Share certificates may be sold through a broker that offers a certificated dealing service.

ACTIONS REQUIRED

Beneficial ARC Shareholders are encouraged to contact their broker / intermediary in advance of the transaction closing to ensure they have made the appropriate arrangements to receive the Shell Consideration Shares through a CREST account and whether any additional action is required on their behalf.

OUTCOME

ARC Shareholders can expect to receive the following:

- The Cash Consideration to which you are entitled of $8.20 per ARC Share.
- Evidence of the issuance of Shell Consideration Shares to which you are entitled by:
    - Deposit of the Shell Consideration Shares into your intermediary / broker's CREST account, **OR**
    - Issuance of a Shell Share certificate(s) to your intermediary / broker on your behalf (if CREST account information is not provided).

- Cash amount in lieu of any fractional Shell Consideration Shares in accordance with the Plan of Arrangement.

Payments will be made through the arrangements already in place with your intermediary or broker.

Questions

If you have any questions related to the Arrangement, the Information Circular or how to receive your Consideration, please contact ARC's proxy solicitation agent:

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