The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.

NOTICE TO MEMBERS

No. 2026 - 124

September 1, 2026

ANTICIPATED CONTRACT ADJUSTMENT
ARC Resources Limited (ARX & FAX)
Plan of Arrangement
Follow Up

The Montreal Exchange and CDCC wishes to provide an update pursuant to Notice 051-26 which was published on April 27,2026.

Under the terms of the ARC Resources proposed plan of arrangement, holders of ARC are to receive 0.40247 of a Shell plc Share and $8.20 in cash consideration in exchange for each ARC Share held.

ARC shareholders are hereby cautioned that the Shell plc entitlement to be received as part of the Plan of Arrangement consideration may be deemed ineligible for settlement services in Canada.

As per the Arc Resources Ltd. Management Information Circular dated June 9, 2026:

"Beneficial Shareholders who will receive Shell Shares as Share Consideration under the Arrangement should be aware that such Shell Shares will not be available to trade on the LSE until such Shell Shares are deposited into a CREST account or sold through a broker that offers a certificated dealing service."

"ARC Shareholders are cautioned that certain brokers, financial institutions, trust companies or other intermediaries may not be able to accept Shell Shares through a CREST account."

"*Beneficial Shareholders are cautioned that certain brokers, financial institutions, trust companies or other intermediaries may not be able to accept Shell Shares through a CREST account. Beneficial Shareholders should contact their broker/intermediary to confirm that the broker/intermediary has made appropriate arrangements to receive any Share Consideration through deposit to a CREST account pursuant to the Arrangement, and whether any additional steps are required on the part of the Beneficial Shareholder.'*

Investors should consult the enclosed Plan of Arrangement document for more information:

https://www.arcresources.com/wp-content/uploads/2026/06/ARC-Resources-Special-Shareholder-Meeting-Management-Information-Circular-web.pdf

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A follow-up circular shall be issued once the final details and delisting date for ARC Resources have been determined.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Pascual Caraballo
Director, Business Operations
CDCC