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**CIRCULAR 051-26**  
**April 27, 2026**

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

The MX and CDCC wish to inform you that ARC Resources Limited (“ARC” or the Company” TSX : ARX) and Shell PLC (“Shell”) have entered into a definitive arrangement agreement whereby Shell will acquire all of the issued and outstanding shares of ARC in a cash and share transaction valued at approximately CAD \$22 billion, including assumed debt (the “Transaction”).

Under the terms of the arrangement agreement, holders of ARC will receive 0.40247 of a Shell Share and \$8.20 in cash consideration in exchange for each ARC Share, representing total consideration of \$32.80 per ARC shares, based on the closing price of Shell shares on the London Stock Exchange (“LSE”) and the daily GBP/CAD exchange rate published by the Bank of Canada as of April 24, 2026.

The proposed Transaction is to be completed by way of a plan of arrangement (the “Arrangement”) under the Business Corporations Act (Alberta) and subject to the satisfaction of conditions typical for a transaction of this nature, is expected to close in the second half of 2026.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals, including approvals under the Investment Canada Act, approval of ARC shareholders, and regulatory approvals as well as other customary closing conditions.

**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 Business Operations Department.

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