

**ARC RESOURCES LTD.**

**TERMS OF REFERENCE FOR THE POLICY AND BOARD  
GOVERNANCE COMMITTEE CHAIR**

The term the term "**Corporation**" refers to ARC Resources Ltd., the term "**Board**" refers to the Board of Directors of the Corporation, the term "**Committee**" refers to the Policy and Board Governance Committee of the Board, and the term "**Chair**" refers to the chairperson of the Committee.

**I. INTRODUCTION**

- A.** The Chair is appointed annually by the Board and reports to the Board.
- B.** The Chair maintains on-going communications with the Chair or Vice-Chair of the Board with regard to material issues as such issues arise from time to time.
- C.** The Chair's primary role is managing the affairs of the Committee, including ensuring the Committee is organized properly, functions effectively and meets its obligations and responsibilities, including those matters set forth in the mandate of the Committee.
- D.** The Chair works with the Senior Vice-President, Capital Markets ("**SVP, Capital Markets**") of the Corporation to ensure an effective working relationship with Committee members.
- E.** The Chair maintains on-going communications with the SVP, Capital Markets and with such other officers and employees of the Corporation as the Chair determines appropriate.

**II. DUTIES AND RESPONSIBILITIES**

**A. Working With the Corporation**

The Chair has the responsibility to:

- (a) lead the Committee in overseeing management's formulation of corporate governance policies and procedures;
- (b) lead the Committee in overseeing the preparation of the Corporation's public disclosure relating to its corporate governance policies and procedures, and generally relating to compliance with corporate governance related legal and regulatory requirements; and
- (c) report to the Board after each Committee meeting at the Board's next meeting.

**B. Managing the Committee**

The Chair has the responsibility to:

- (a) ensure the Committee is alert to its obligations to the Board and pursuant to law;
- (b) chair Committee meetings;
- (c) establish the frequency of Committee meetings and review such frequency from time to time, as considered appropriate (provided, however, that Committee meetings shall be called by the Chair at the request of two members of the Committee);

- (d) assist the Board in its recommendation of Committee members and its review of the performance and suitability of the Committee members;
- (e) ensure the co-ordination of the agenda, information packages and related events for Committee meetings in conjunction with the SVP, Capital Markets;
- (f) maintain a liaison and communication with Committee members, other directors and the Board Chairperson to co-ordinate input from Committee members and directors, and optimize the effectiveness of the Committee;
- (g) in collaboration with the SVP, Capital Markets, ensure information requested by Committee members is provided and meets their needs; and
- (h) review and assess Committee attendance, performance and compensation and the size and composition of the Committee.