NOTICE OF SPECIAL MEETING OF PEMBINA SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Pembina Shareholders' Meeting**") of the holders ("**Pembina Shareholders**") of common shares ("**Pembina Common Shares**") of Pembina Pipeline Corporation ("**Pembina**") will be held at 1:00 p.m. (Calgary time) on Thursday, July 29, 2021 in a virtual-only format that will be conducted via live webcast accessible online at https://web.lumiagm.com/496603006 for the following purposes:

1. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Pembina Common Share Issuance Resolution**"), the full text of which is set forth in Appendix B to the accompanying joint management information circular dated June 29, 2021 (the "**Joint Information Circular**"), to approve and authorize the issuance of such number of Pembina Common Shares to allow Pembina to meet its obligations under the Arrangement Agreement (as defined below) pursuant to a plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving Inter Pipeline Ltd. ("**Inter Pipeline**"), the holders of the common shares of Inter Pipeline, and Pembina, pursuant to the terms of an arrangement agreement dated May 31, 2021 (as supplemented, modified or amended, the "**Arrangement Agreement**") between Pembina and Inter Pipeline, all as more particularly described in the Joint Information Circular; and

2. to transact such further and other business as may properly be brought before the Pembina Shareholders' Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the Pembina Shareholders' Meeting are set forth in the Joint Information Circular.

The Board of Directors of Pembina unanimously recommends that Pembina Shareholders vote FOR the Pembina Common Share Issuance Resolution. It is a condition to the completion of the Arrangement that the Pembina Common Share Issuance Resolution be approved at the Pembina Shareholders' Meeting. If the Pembina Common Share Issuance Resolution is not approved by the Pembina Shareholders, the Arrangement cannot be completed.

Each Pembina Common Share entitled to be voted in respect of the Pembina Common Share Issuance Resolution will entitle the holder to one vote at the Pembina Shareholders' Meeting. The Pembina Common Share Issuance Resolution must be approved by greater than 50% of the votes cast by the Pembina Shareholders present in person (virtually) or represented by proxy at the Pembina Shareholders' Meeting.

The record date (the "**Pembina Record Date**") for determining the Pembina Shareholders entitled to receive notice of and to vote at the Pembina Shareholders' Meeting is the close of business on June 28, 2021. Pembina Shareholders whose names have been entered in the register of holders of Pembina Common Shares at the close of business on the Pembina Record Date will be entitled to receive notice of and to vote at the Pembina Shareholders' Meeting. If a Pembina Shareholder transfers Pembina Common Shares after the Pembina Record Date and the transferee of those Pembina Common Shares, having produced properly endorsed certificates evidencing such Pembina Common Shares or having otherwise established that the transferee owns such Pembina Common Shares, demands, at least two days before the Pembina Shareholders' Meeting, that the transferee's name be included in the list of Pembina Shareholders entitled to vote at the Pembina Shareholders' Meeting and otherwise satisfies the requirements of section 137(2) of the ABCA, in accordance with the ABCA and the by-laws of Pembina, such transferee shall be entitled to vote such Pembina Common Shares on the Pembina Common Share Issuance Resolution at the Pembina Shareholders' Meeting.

Due to the unprecedented public health impact of the novel coronavirus, also known as COVID-19, and in alignment with the recommendations of Canadian public health officials to cancel large public gatherings, the Pembina Shareholders' Meeting will be held in a virtual-only format conducted via live webcast in order to help mitigate health and safety risks to the community, shareholders, employees and other stakeholders. Pembina's directors and management believe this format will provide Pembina Shareholders a safer opportunity to attend the Pembina Shareholders' Meeting given ongoing restrictions on travel and public gatherings as well as health concerns. While Pembina Shareholders and duly appointed proxyholders will not be able to attend the Pembina Shareholders' Meeting in person, regardless of geographic location and ownership, they will have an equal opportunity to participate in the Pembina Shareholders' Meeting and vote on the Pembina Common Share Issuance Resolution.

Registered Pembina Shareholders may attend the Pembina Shareholders' Meeting in person (virtually) or may be represented by proxy. Pembina Shareholders who are unable to attend the Pembina Shareholders' Meeting or any adjournments or postponements thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Pembina Shareholders' Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be dated, signed and deposited with Pembina's registrar and transfer agent, Computershare Trust Company of Canada: (a) by mail, using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, 8th Floor North Tower, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (b) by facsimile at 1-866-249-7775; or (c) through the internet at https://www.investorvote.com, no later than 1:00 p.m. (Calgary time) on July 27, 2021 or, if the Pembina Shareholders' Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the beginning of any adjourned or postponed Pembina Shareholders' Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Pembina Shareholders' Meeting at his or her discretion without notice. To vote through the internet you will require your 15-digit control number found on your proxy form.

If a Pembina Shareholder receives more than one form of proxy because such holder owns Pembina Common Shares registered in different names or addresses, each form of proxy should be completed and returned.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the Pembina Shareholders' Meeting, or any adjournment or postponement thereof. As of the date hereof, management of Pembina knows of no amendments, variations or other matters to come before the Pembina Shareholders' Meeting other than the matters set forth in this Notice. Pembina Shareholders who are planning to return the form of proxy are encouraged to review the Joint Information Circular carefully before submitting the proxy form.

Directors, officers and employees of, or advisors to Pembina may solicit proxies by personal interviews, telephone or other means of communication. In addition, Pembina has engaged Kingsdale Advisors as its strategic shareholder advisor and proxy solicitation agent to assist management of Pembina with, among other things, the solicitation of proxies from Pembina Shareholders.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of the Pembina Common Share Issuance Resolution.

Dated at Calgary, Alberta, this 29th day of June, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF PEMBINA PIPELINE CORPORATION

(signed) "*Michael Dilger*"

Michael Dilger
President & Chief Executive Officer
Pembina Pipeline Corporation