Notice of Change in Corporate Structure
Pursuant to Section 4.9 of National Instrument 51-102 ("NI 51-102")

Item 1 Names of the Parties to the Transaction

Kinder Morgan Canada Limited ("**KML**") and Pembina Pipeline Corporation ("**Pembina**").

Item 2 Description of the Transaction

On December 16, 2019, KML and Pembina completed a plan of arrangement under Section 193 of the *Business Corporations Act* (Alberta) (the "**Arrangement**") pursuant to which KML acquired all of the issued and outstanding class B limited partnership units of Kinder Morgan Canada Limited Partnership ("**Class B Units**"), Pembina acquired all of the issued and outstanding special voting shares of KML ("**KML Special Voting Shares**") and PKM Canada Limited ("**Pembina SubCo**"), a wholly-owned subsidiary of Pembina, amalgamated with KML and continued under the name "PKM Canada Limited" ("**Amalco**"). Pursuant to such amalgamation, each restricted voting share of KML ("**KML Restricted Voting Shares**") was cancelled, each cumulative redeemable minimum rate reset preferred share, series 1 of KML ("**KML Series 1 Shares**") was cancelled, each cumulative redeemable minimum rate reset preferred share, series 3 of KML ("**KML Series 3 Shares**") was cancelled, each KML Special Voting Share was cancelled and each common share of Pembina SubCo was converted into one common share of Amalco.

Pursuant to the Arrangement:

(a) holders of KML Restricted Voting Shares, for each KML Restricted Voting Share held, received 0.3068 of a common share of Pembina (a "**Pembina Common Share**");

(b) holders of KML Special Voting Shares, and associated Class B Units received: (i) for each KML Special Voting Share held, a cash payment of $0.000001, and (ii) for each associated Class B Unit held, 0.3068 of a Pembina Common Share;

(c) holders of KML Series 1 Shares, for each KML Series 1 Share held, received one cumulative redeemable rate reset class A preferred share, series 23 of Pembina with substantially the same terms and conditions as the KML Series 1 Shares; and

(d) holders of KML Series 3 Shares, for each KML Series 3 Share held, received one cumulative redeemable rate reset class A preferred share, series 25 of Pembina with substantially the same terms and conditions as the KML Series 3 Shares.

The Arrangement was approved by the holders of KML Restricted Voting Shares and KML Special Voting Shares, voting together as a single class, and the holders of KML Series 1 Shares and KML Series 3 Shares, voting together as a single class, at special meetings held on December 10, 2019 and by the Court of Queen's Bench of Alberta on December 10, 2019.

For a detailed summary of the Arrangement and other information in respect of the transactions thereunder, please refer to the information circular and proxy statement of KML dated November 4, 2019, which is available under Amalco's profile on SEDAR at www.sedar.com.

Item 3 Effective Date of the Transaction

December 16, 2019.

Item 4 Names of each Party, if any, that ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

As described above, KML and Pembina SubCo amalgamated and continued as Amalco. An application for Amalco to be deemed to have ceased to be a reporting issuer in all of the provinces and territories of Canada has been made pursuant to applicable securities laws.

Item 5 Date of the Reporting Issuer's First Financial Year-End After the Transaction

Not applicable.

Item 6 Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Filer's First Financial Year Subsequent to the Transaction

Not applicable.

Item 7 Documents Filed under NI 51-102 that describe the Transaction and where they can be found in electronic format

Not applicable.

Dated: December 16, 2019.