



Notice of 2024 annual and special meeting and notice of availability of meeting materials

You are receiving this notice as a registered TC Energy Corporation shareholder.*

Notice and access

MEETING MATERIALS: MANAGEMENT INFORMATION CIRCULAR – APRIL 10, 2024 2023 ANNUAL REPORT

We are using ‘notice and access’ to deliver our Management information circular (circular) dated April 10, 2024 and our 2023 Annual report to you by providing you with electronic access to the documents, instead of mailing paper copies. Notice and access is a more environmentally friendly and cost-conscious way to deliver our meeting materials, reducing paper consumption and printing and mailing costs to shareholders.

Enclosed with this notice you will find a form of proxy so you can vote your shares. See the ‘How to vote’ section below.

PLEASE REVIEW THE CIRCULAR **PRIOR** TO VOTING YOUR SHARES.

Meeting date and location

WHEN Tuesday, June 4, 2024
8 a.m. MDT

WHERE Virtual-only meeting via live audio webcast online at <https://web.lumiagm.com/423961867>, password “tc2024” (case sensitive). See “Attending and Participating in the Meeting” on pages 8 and 9 of the circular, or your form of proxy, for instructions on how to attend the annual and special meeting online.

What you’re voting on

The following items of business are described in “The Meeting” section of the circular and other applicable sections listed below:

- | | | |
|----------|--|----------------------------|
| 1 | ELECTION OF DIRECTORS
Elect the directors who will serve until the end of our next annual shareholder meeting. | Pages 36, 41-54 |
| 2 | APPOINTMENT OF AUDITOR
Appoint KPMG LLP, Chartered Professional Accountants as auditor and authorize the directors to fix their remuneration. | Pages 36-39 |
| 3 | THE ARRANGEMENT RESOLUTION
Approve an arrangement under section 192 of the <i>Canada Business Corporations Act</i> , pursuant to which, among other things, TC Energy shareholders will receive one new common share of TC Energy and 0.2 of a common share in a new public company called “South Bow Corporation” in exchange for each common share of TC Energy held, as set forth in <i>Schedule A</i> of the circular. | Pages 40, 56-94 |
| 4 | THE SOUTH BOW SHAREHOLDER RIGHTS PLAN RESOLUTION
Approve a shareholder rights plan for South Bow Corporation, as set forth in <i>Schedule B</i> of the circular. | Pages 40, 95-97 |
| 5 | ADVISORY VOTE ON EXECUTIVE COMPENSATION (SAY ON PAY)
Accept TC Energy’s approach to executive compensation, as set forth in the circular. | Pages 40, 132-138, 147-181 |
| 6 | SHAREHOLDER PROPOSAL
Consider the shareholder proposal, as set forth in <i>Schedule M</i> of the circular. | M1-M4 |

To access the Management information circular and the 2023 Annual report, go to:

www.tcenergy.com/notice-and-access or www.sedarplus.ca

*Throughout this notice, ‘TC Energy’ and ‘our’ refer to TC Energy Corporation and ‘you’, ‘your’, and ‘shareholder’ refer to a registered holder of common shares of TC Energy Corporation.

How to vote

You have options. To vote your shares, use one of the following voting methods (these methods are also outlined on your enclosed form of proxy):



ON THE INTERNET Go to investorvote.com



BY PHONE Call 1-866-732-8683



BY MAIL Computershare Investor Services, Inc.
8th Floor, 100 University Ave
Toronto, ON M5J 2Y1
Attention: Proxy Department

Please note you cannot vote your shares by returning this notice.

To be valid, your form of proxy must be received by 10 a.m. EDT on Friday, May 31, 2024. If the meeting is adjourned or postponed, your form of proxy must be received no less than 48 working hours before the time of the adjourned or postponed meeting.

Questions?

If you have any questions about this notice, or to request copies of the circular or 2023 Annual report after the meeting date, please contact our Investor Relations line at 1-800-361-6522.

**Throughout this notice, 'TC Energy' and 'our' refer to TC Energy Corporation and 'you', 'your', and 'shareholder' refer to a registered holder of common shares of TC Energy Corporation.*

How to request paper copies of the circular and Annual report

As a shareholder, you may request paper copies of the circular and 2023 Annual report by mail, at no cost to you for up to one year beginning April 26, 2024.

To request paper copies before the meeting date, call the number below and, using the control number on your enclosed form of proxy, follow the instructions:



BY PHONE

Toll free, within North America, call:
1-866-962-0498

Outside of North America, call: 1-514-982-8716

To ensure you receive the materials in advance of the voting deadline, all requests should be received by **5 p.m. EDT on Friday, May 17, 2024.**

Please note you will not be sent another form of proxy, so please retain the one mailed to you to vote your shares.

We also provide paper copies of the circular and 2023 Annual report to shareholders or beneficial owners who have standing instructions to receive, or for who TC Energy has received a request to provide, paper copies of materials.