



NOTICE TO MEMBERS

No. 2020 - 040

March 23, 2020

ANTICIPATED CONTRACT ADJUSTMENT SEMAFO Inc. (SMF) Plan of Arrangement

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Endeavour Mining Corporation (TSX:**EDV**) (OTCQX:EDVMF) (“Endeavour”) and SEMAFO Inc. (TSX, OMX: SMF) (“SEMAFO”) have entered into a definitive agreement (the “Arrangement Agreement”) whereby Endeavour will acquire all of the issued and outstanding securities of SEMAFO by way of a Plan of Arrangement under the Business Corporations Act (Québec) (the “Transaction”).

Pursuant to the Plan of Arrangement, SEMAFO common shares will be exchanged at a ratio of 0.1422 Endeavour ordinary shares for each one SEMAFO common share (the “Exchange Ratio”).

The Transaction will require the approval of 66 2/3% of votes cast by shareholders of SEMAFO. In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals including TSX approval and the satisfaction of certain other closing conditions customary in transactions of this nature.

Full details of the Transaction will be included in the joint management information circular of Endeavour and SEMAFO and are expected to be mailed to each company’s respective shareholders at the end of April or early May 2020. It is anticipated that both shareholder meetings and the closing of the Transaction will take place in the second quarter of 2020.

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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Anne Fiddes
Vice President, Integrated Operations CDCC