



NOTICE TO MEMBERS

No. 2019 – 047

April 4, 2019

FINAL CONTRACT ADJUSTMENT Pan American Silver Corp. [(PAAS1 - formerly Tahoe Resources Inc. (THO))] 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 following the information in Circular No. 035-19 and the Notice to Members No. 2019-031 published on February 26, 2019, the closing price of Pan American Silver Corp. (TSX:PAAS), as of Tuesday, February 26, 2019, has been established at CAD \$18.48 per share.

The final deliverable per PAAS1 contract is as follows:

FINAL DELIVERABLE PER CONTRACT:

19 common shares of Pan American Silver Corp., 100 Pan American Silver Corp. CVRs (CUSIP 697900 13 2), a cash consideration of USD \$67.03, and a cash consideration of CAD \$5.40 equivalent to 0.292197275 (100 x 0.00292197275) Pan American Silver Corp common shares (based on the close of PAAS on Tuesday, February 26, 2019).

Since the trading status of the CVR component of the PAAS1 deliverable has now been determined, settlement of the CVR component of the PAAS1 deliverable will no longer be delayed.

All other adjustment details included in Circular No. 035-19 and the Notice to Members No. 2019-031 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

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 Member Services Department.

Jay Rajarathinam
President and Chief Clearing Officer
CDCC