



NOTICE TO MEMBERS

No. 2020 - 049

April 13, 2020

FINAL CONTRACT ADJUSTMENT Brookfield Infrastructure Partners LP (BIP.un) Special Distribution (Follow-Up)

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. 042-20 and the Notice to Members No. 2020-036 published on March 18, 2020, the cash amount that is included in the new deliverable per BIP1 contract, equivalent to 0.111111 of the volume weighted average trading price of Brookfield Infrastructure Corporation common shares for the five trading days immediately following the special distribution, has been set at CAD \$50.1236.

Hence, the new deliverable per BIP1 contract is as follow:

NEW DELIVERABLE PER CONTRACT: 100 Brookfield Infrastructure Partners L.P. units, 11 Brookfield Infrastructure Corporation shares and a cash consideration of CAD \$5.57 equivalent to 0.111111 common shares (100 x 0.00111111) of Brookfield Infrastructure Corporation shares.

All other adjustment details included in Circular No. 042-20 and the Notice to Members No. 2020-036 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.

Anne Fiddes
Vice President, Integrated Operations CDCC