THE FUTURE IS YOURS TO SEE.

**NOTICE TO MEMBERS**

No. 2025 - 155

November 14, 2025

**FINAL CONTRACT ADJUSTMENT**
**MEG Energy Corp. (MEG)**
**Plan of Arrangement**

The Bourse and CDCC wish to inform you that Cenovus Energy Inc. (TSX: CVE) (NYSE: CVE) ("Cenovus") and MEG Energy Corp. (TSX: MEG) ("MEG") announced on November 13, 2025, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, non-electing MEG Energy Corp. shareholders will receive 0.6041 shares of Cenovus Energy Inc and CAD $15.00 in cash for each issued and outstanding MEG Energy Corp. common share held.

The common shares of MEG Energy Corp. will be delisted from the Toronto Stock Exchange at the close of business on November 14, 2025.

**CDCC - Adjustment Details:**

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all MEG options will be adjusted as follows:

| | |
|---|---|
| ➢ **EFFECTIVE DATE:** | **November 17, 2025** |
| ➢ **OPTIONS SYMBOL:** | **MEG will become CVE1** |
| ➢ **NUMBER OF CONTRACTS:** | **Unchanged** |
| ➢ **MULTIPLIER:** | **100** |
| ➢ **NEW DELIVERABLE PER CVE1 CONTRACT:** | **i) 60 common shares of Cenovus Energy Inc. (CVE);**<br>**ii) CAD $1500.00;**<br>**iii) a cash consideration equivalent to 0.41 (100 x 0.0041) of a Cenovus Energy Inc. (CVE).**<br><br>**A follow-up circular will confirm the amount.** |
| ➢ **STRIKE PRICES:** | **Unchanged** |
| ➢ **NEW CUSIP :** | **15135U 10 9 (CVE)** |

- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 250,000 contracts**

**CDCC will not adjust any outstanding escrow receipts.**

**The Bourse - Adjustment Details:**

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants..

The existing series of MEG options class will be transferred to the CVE1 options class representing the new deliverable.

| Actual Class Symbol | New Class Symbol |
|---|---|
| MEG | CVE1 |

Actual series that do not have open interest will not be adjusted.

**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 the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

Anna Linardakis
Director, Business Operations
CDCC