

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.



NOTICE TO MEMBERS

No. 2025 - 158

November 18, 2025

UPDATE - CVE1 DELIVERABLE MEG Energy Corp. (MEG-CVE1) Plan of Arrangement

The Bourse and CDCC wish to inform you that following the information in Circular No. 146-25 and the Notice to Members No. 2025-155 published on November 14, 2025, and the information in Circular No. 147-25 and the Notice to Members No. 2025-156 published on November 17, 2025, non-electing MEG Energy Corp. shareholders are also entitled to receive an additional cash payment of CAD \$0.5586.

This additional amount represents the cash equivalent of the share portion of non-electing shareholders that was not taken-up in the plan of arrangement as a result of proration.

Hence, the new deliverable per CVE1 contract is as follows:

NEW CVE1 DELIVERABLE PER CONTRACT:

- i) 60 shares of Cenovus Energy Inc. (CVE);**
- ii) CAD \$1555.86; and**
- iii) a cash consideration of CAD \$10.41 equivalent to 0.41 shares (100 x 0.0041) of Cenovus Energy Inc. (based on the closing price of CVE on November 14, 2025).**

All other adjustment details included in Circulars No. 146-25 & 147-25, and the Notice to Members No. 2025-155 & 2025-156 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 the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

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CDCC