

*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.*



**CIRCULAR 019-21**  
**February 2, 2021**

**FINAL CONTRACT ADJUSTMENT**  
**Norbord Inc. (OSB)**  
**Plan of Arrangement**

The Bourse and CDCC wish to inform you that Norbord Inc. (TSX: OSB) (NYSE: OSB) and West Fraser Timber Co. Ltd. (TSX: WFG) announced on February 1, 2021, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, Norbord shareholders will receive 0.675 of a West Fraser Timber share in exchange for each Norbord common share.

The common shares of Norbord Inc. will be delisted from the Toronto Stock Exchange at the close of business on February 2, 2021.

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:** February 3, 2021
- **OPTIONS SYMBOL:** OSB will become WFG1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** 67 common shares of West Fraser Timber Co. Ltd. and a cash consideration in lieu of 0.50 (100 x 0.0050) West Fraser Timber Co. Ltd. A follow-up circular will confirm the amount.
- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** 952845 10 5
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 75,000 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 Montreal Automated System (SAM) by the approved participants.

The existing series of OSB options class will be transferred to the WFG1 options class representing the new deliverable.

<b>Norbord Inc.</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 34.00	OSB	WFG1
\$ 36.00	OSB	WFG1
\$ 38.00	OSB	WFG1
\$ 40.00	OSB	WFG1
\$ 42.00	OSB	WFG1
\$ 44.00	OSB	WFG1
\$ 46.00	OSB	WFG1
\$ 48.00	OSB	WFG1
\$ 50.00	OSB	WFG1
\$ 52.00	OSB	WFG1
\$ 54.00	OSB	WFG1
\$ 56.00	OSB	WFG1
\$ 58.00	OSB	WFG1
\$ 60.00	OSB	WFG1
\$ 62.00	OSB	WFG1

Please note that only closing transactions will be permitted on the adjusted class. 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 the CDCC Corporate Operations Department.

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