

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 019-24

February 22, 2024

ANTICIPATED CONTRACT ADJUSTMENT Enerplus Corporation (ERF) Plan of Arrangement

The Bourse and CDCC wish to inform you that Chord Energy Corporation (NASDAQ: CHRDI) ("Chord", "Chord Energy") and Enerplus Corporation (TSX: ERF) (NYSE: ERF) ("Enerplus" or the "Company") announced they have entered into a definitive arrangement agreement under which Chord will combine with Enerplus and will acquire all outstanding common shares of Enerplus ("Common Shares") for a combination of 0.10125 shares of Chord common stock and USD \$1.84 in cash (the "Transaction").

The Transaction is structured as a statutory plan of arrangement under the Business Corporations Act (Alberta). The transaction is subject to customary closing conditions in the United States and Canada, as well as the approvals by Chord and Enerplus' shareholders, the approval of the Court of King's Bench of Alberta, the listing of shares of Chord's stock to be issued in the transaction on NASDAQ and regulatory clearances or approvals.

Further information regarding the transaction will be contained in a management information circular that Enerplus will prepare, file and mail to Enerplus shareholders in advance of its shareholder meeting and a proxy statement that Chord will file with the SEC and mail to Chord stockholders in advance of its stockholder meeting.

The Transaction is expected to close by mid-year 2024.

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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