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CIRCULAR 047-21
March 15, 2021

ANTICIPATED CONTRACT ADJUSTMENT
Shaw Communications Inc. CI B (SJR)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Rogers Communications Inc. (“Rogers”) and Shaw Communications Inc. (“Shaw”) today announced that they have reached an agreement for Rogers to acquire all of Shaw’s issued and outstanding Class A Shares and Class B Shares in a transaction valued at approximately CAD \$26 billion (the “Transaction”).

Under the terms of the Transaction, holders of Shaw Class A Shares and Class B Shares will receive CAD \$40.50 per share in cash.

The Transaction will be implemented by way of a court-approved plan of arrangement under the *Business Corporations Act* (Alberta). The Transaction requires the approval of two thirds of the votes cast by the holders of Shaw’s Class A Shares and Class B Shares at a special shareholders meeting to be held in May 2021 (the “**Special Meeting**”), voting separately as a class, as well as majority of the minority approval under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.

The Transaction is subject to other customary closing conditions including court and stock exchange approval, as well as approvals from Canadian regulators.

Subject to receipt of all required approvals, closing of the Transaction is expected to occur in the first half of 2022.

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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