

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 048-23
March 31, 2023

FINAL CONTRACT ADJUSTMENT
Yamana Gold Inc. (YRI)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Pan American Silver Corp. (TSX: PAAS) (NASDAQ: PAAS) ("Pan American"), Agnico Eagle Limited (TSX: AEM) (NYSE: AEM) ("Agnico Eagle") and Yamana Gold Inc. ("Yamana") announced on March 31, 2023, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, Yamana shareholders will receive US \$1.0406 in cash, 0.1598 Pan American Shares and 0.0376 Agnico Eagle Shares for each issued and outstanding Yamana common share held.

The common shares of Yamana Gold Inc. will be delisted from the Toronto Stock Exchange at the close of business on April 3, 2023.

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE: April 4, 2023**
- **OPTIONS SYMBOL: YRI will become YRI1**
- **NUMBER OF CONTRACTS: Unchanged**
- **MULTIPLIER: 100**

- **NEW DELIVERABLE PER YRI1 CONTRACT:**
 - i) 3 common shares of Agnico Eagle Limited (AEM);
 - ii) 15 common shares of Pan American Silver Corp. (PAAS);
 - iii) a cash consideration equivalent to 0.76 (100 x 0.0076) of an AEM share;
 - iv) a cash consideration equivalent to 0.98 (100 x 0.0098) of a PAAS share;
 - v) US \$104.06

A follow-up circular will confirm the amount.

- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** AEM (008474 10 8) & PAAS (697900 10 8)
- **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 Montreal Automated System (SAM) by the approved participants.

The existing series of YRI options class will be transferred to the YRI1 options class representing the new deliverable.

Actuel Class Symbol	New Class Symbol
YRI	YRI1

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.

CDCC - Adjustment Details - Share Future:

- **EFFECTIVE:** April 4, 2023

- **FUTURES SYMBOL:** FYR will be delisted
BYI will be delisted
- **BTIC SYMBOL:**
- **NUMBER OF CONTRACTS:** N/A
- **MULTIPLIER:** N/A
- **DELIVERABLE PER CONTRACT:** N/A
- **SETTLEMENT PRICES:** N/A
- **POSITION AND EXERCISE LIMITS:** N/A

Bourse de Montréal Inc. Adjustment Details - Share Future:

The existing series of FYR share future class will be delisted as there is no open interest in the contracts

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.

Antonio Discenza
Director, Derivatives Trading Operations