

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 062-22

June 1, 2022

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

The Bourse and CDCC wish to inform you that Gold Fields Limited (JSE, NYSE: GFI) (“Gold Fields”) and Yamana Gold Inc. (TSX: YRI; NYSE:AUY; LSE: AUY) (“Yamana”), announced that they have entered into a definitive agreement (the “Arrangement Agreement”), under which Gold Fields will acquire all of the outstanding common shares of Yamana (“Yamana Shares”) pursuant to a plan of arrangement (the “Transaction”).

Under the terms of the Transaction, all of the outstanding Yamana Shares will be exchanged at a ratio of 0.6 of an ordinary share in Gold Fields (each whole share, a “Gold Fields Share”) or 0.6 of a Gold Fields American depositary share (each whole American depositary share, a “Gold Fields ADSs”) for each Yamana Share (the “Exchange Ratio”).

The acquisition will be implemented by way of a plan of arrangement of Yamana under the Canada Business Corporations Act (“CBCA”) pursuant to the Arrangement Agreement entered into between Gold Fields and Yamana dated May 31, 2022.

The transaction will be subject to customary closing conditions, including receipt of shareholder, regulatory and court approvals and is expected to close in the second 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.

Antonio Discenza
Director, Derivatives Trading Operations