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**CIRCULAR 099-21**  
**June 1, 2021**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Inter Pipeline Ltd. (IPL)**  
**Plan of Arrangement**

The Bourse and CDCC wish to inform you that Pembina Pipeline Corporation (TSX: PPL) (NYSE: PBA) ("Pembina") and Inter Pipeline Ltd. (TSX: IPL) ("Inter Pipeline") have entered into an arrangement agreement (the "Arrangement Agreement") for Pembina to acquire all of the issued and outstanding shares of Inter Pipeline in a share-for-share transaction (the "Transaction").

Under the terms of the Transaction, Inter Pipeline shareholders will receive 0.5 of a share of Pembina for each share of Inter Pipeline that they own.

Details of the Transaction will be included in a joint information circular that Pembina and Inter Pipeline expect to mail to their respective shareholders by late-June, and the special shareholder meetings of both companies are expected to be held in mid-summer 2021.

The Transaction is structured through a plan of arrangement under the *Business Corporations Act* (Alberta). In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals and other customary closing conditions.

The Transaction is expected to close in the fourth quarter of 2021.

**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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