



**CIRCULAR 105-18**  
June 18, 2018

**ANTICIPATED CONTRACT ADJUSTMENT  
Raging River Exploration Inc. (RRX)  
Plan of Arrangement**

**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.**

The Bourse and CDCC wish to inform you that Baytex Energy Corp. (“Baytex”)(TSX, NYSE: BTE) and Raging River Exploration Inc. (“Raging River”)(TSX: RRX) have entered into an agreement (the “Arrangement Agreement”) to effect the Transaction by way of a plan of arrangement of Raging River under the *Business Corporations Act* (Alberta). The Transaction will result in holders of common shares of Raging River (“Raging River Shares”) receiving, directly or indirectly, 1.36 common shares of Baytex (“Baytex Shares”) for each Raging River Share owned.

The Arrangement Agreement contemplates that Baytex and Raging River shareholders will hold their respective shareholder meetings in August 2018. Closing of the Transaction is expected to occur in August 2018.

**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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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Financial Markets