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CIRCULAR 138-20
August 12, 2020

ANTICIPATED CONTRACT ADJUSTMENT
Bausch Health Companies Inc. (BHC)
Spin-Off

The Bourse and CDCC wish to inform you that Bausch Health Companies Inc. (NYSE/TSX: BHC) ("Bausch Health" or the "Company") announced that it intends to spin off its leading eye health business into an independent publicly traded entity ("Bausch + Lomb - NewCo") from the remainder of Bausch Health ("BHC").

The timing of the anticipated spinoff will be tied to several important internal and external considerations, certain conditions and approvals, and the Company's completion of several important actions, including the reorganization of the reporting segments, which we expect to begin reporting in the first 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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