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CIRCULAR 181-20
October 27, 2020

ANTICIPATED CONTRACT ADJUSTMENT
Husky Energy Inc. (HSE)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Cenovus Energy Inc. (TSX: CVE) (NYSE: CVE) and Husky Energy Inc. (TSX: HSE) announced a transaction to create a new integrated Canadian oil and natural gas company.

Under the terms of the definitive agreement, Husky shareholders will receive 0.7845 of a Cenovus share plus 0.0651 of a Cenovus share purchase warrant in exchange for each Husky common share.

The transaction is structured through a plan of arrangement in respect of the securities of Husky under the Business Corporations Act (Alberta), and is subject to the approval of at least two-thirds of the votes cast by holders of Husky common shares. The transaction is also subject to regulatory approvals, as well as the approval of the Court of Queen's Bench of Alberta.

Details of the transaction will be included in a joint information circular that Cenovus and Husky expect to mail to their respective shareholders by mid-November. The special shareholder meetings of both companies are expected to be held in December.

The transaction is expected to close 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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