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**CIRCULAR 014-23**  
**January 19, 2023**

**FINAL CONTRACT ADJUSTMENT**  
**The Valens Company Inc. (VLNS- VLNS1)**  
**Plan of Arrangement (Follow-Up)**

The Bourse and CDCC wish to inform you that following the information in Circular No. 013-23 and the Notice to Members No. 2023-010 published on January 18, 2022, the closing price of SNDL Inc. as of January 18, 2023 has been established at USD \$2.29 per share.

Hence, the new deliverable per VLNS1 contract is as follows:

**NEW DELIVERABLE PER CONTRACT:** **33 common shares of SNDL Inc., and a cash consideration of USD \$0.78 equivalent to 0.34 (100 x 0.0034) SNDL Inc. common shares, based on the closing price of SNDL on January 18, 2023.**

All other adjustment details included in Circular No. 013-23 and the Notice to Members No. 2022-032 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

**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 Member Services Department.

Antonio Discenza  
Director, Derivatives Trading Operations