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**CIRCULAR 033-25**

**March 10, 2025**

**ANTICIPATED CONTRACT ADJUSTMENT  
Veren Inc. (VRN)  
Plan of Arrangement**

The Bourse and CDCC wish to inform you that Whitecap Resources Inc. ("Whitecap") (TSX: WCP) and Veren Inc. ("Veren") (TSX: VRN) (NYSE: VRN) are pleased to announce a definitive business combination agreement (the "Agreement") to combine in an all-share transaction valued at approximately \$15 billion.

Under the terms of the Agreement, Veren shareholders will receive 1.05 common shares of Whitecap for each Veren common share held.

The Transaction is structured through a plan of arrangement in respect of the securities of Veren under the Business Corporations Act (Alberta). Closing of the transaction will be subject to approval of the arrangement by the Court of King's Bench of Alberta, approval of Veren shareholders as well as other customary closing conditions, including the receipt of customary regulatory and Toronto Stock Exchange approvals.

A joint information circular, which will include details of the transaction, is expected to be mailed to Whitecap and Veren shareholders in mid-April 2025. A special meeting (the "Special Meeting") of shareholders will be called to approve the Transaction and is expected to be held on or about May 6, 2025.

Subject to the satisfaction of such conditions, the Transaction is expected to close before May 30, 2025.

**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.

Patrick Desjardins  
Director - Derivatives Trading Operations