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**CIRCULAR 036-26**

**March 26, 2026**

**ANTICIPATED CONTRACT ADJUSTMENT  
Borex Inc. (BLX)  
Plan of Arrangement**

The Bourse and CDCC wish to inform you that Borex Inc. (TSX: BLX) ("Borex" or the "Corporation"), Brookfield and La Caisse announced they have entered into a definitive arrangement agreement (the "Arrangement Agreement"), pursuant to which Brookfield and La Caisse will acquire all of the issued and outstanding common shares of Borex (the "Common Shares") for CAD \$37.25 per share in cash.

The Transaction will be implemented by way of a plan of arrangement under the Canada Business Corporations Act. Completion of the Transaction will be subject to approval of Borex shareholders, court approval and customary closing conditions, as well as receipt of key regulatory approvals.

Additional information regarding the terms and conditions of the Transaction will be included in the management information circular (the "Circular") to be mailed to Borex shareholders.

Subject to the satisfaction of such conditions, the Transaction is expected to close by the fourth quarter of 2026.

Upon completion of the Transaction, it is expected that the Common Shares will be delisted from the TSX, and, following closing, that Borex will cease to be a reporting issuer under applicable Canadian securities laws.

**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.

Jean-Francois Royal  
Director - Derivatives Market Operations