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CIRCULAR 042-26
April 13, 2026

ANTICIPATED CONTRACT ADJUSTMENT
GFL Environmental Inc (GFL) & SECURE Waste Infrastructure (SES)
Acquisition

The Bourse and CDCC wish to inform you that GFL Environmental Inc ("GFL"), has entered into a definitive agreement (the "Acquisition Transaction Agreement") to acquire all issued and outstanding common shares of SECURE Waste Management (SECURE) .

Under the terms of the Acquisition Transaction Agreement, GFL will acquire all of the issued and outstanding common shares of SECURE at a price of \$24.75, in cash, representing an enterprise value of approximately \$6.4 billion

The Acquisition Transaction will be satisfied through a combination of 80% in GFL subordinate voting shares and 20% in cash. The Transaction will be implemented through a plan of arrangement under the Business Corporations Act (Alberta).

The purchase price of \$24.75 per SECURE common share represents a premium of 23% to the volume weighted average price of the common shares of SECURE for the 60 trading days ending April 10, 2026. Under the terms of the Transaction, SECURE common shareholders will receive, at their election, (i) \$24.75 in cash, (ii) 0.4195 of a GFL subordinate voting share or (iii) a combination of \$4.95 in cash and 0.3356 of a GFL subordinate voting share, for each SECURE common share held, subject to pro-ration, based on a maximum amount of GFL subordinate voting shares and maximum amount of cash as set out in the plan of arrangement, such that the aggregate consideration paid to SECURE common shareholders will consist of 80% GFL subordinate voting shares and 20% cash.

The transaction is fully financed and is not subject to any financing conditions.

The Transaction is expected to close in the second half of 2026, subject to the satisfaction of customary closing conditions, including court approval, regulatory approvals and approval by SECURE shareholders, as further detailed in the Arrangement Agreement

**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