

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



CIRCULAR 078-22
July 7, 2022

ANTICIPATED CONTRACT ADJUSTMENT
Resolute Forest Products Inc. (RFP)
Merger

The Bourse and CDCC wish to inform you that on July 6, 2022, The Paper Excellence Group, through its wholly-owned subsidiary Domtar Corporation ("Domtar"), a global diversified manufacturer of pulp and specialty, printing, writing, and packaging papers, and Resolute Forest Products Inc. ("Resolute") (NYSE: RFP) (TSX: RFP), a global forest products company, have entered into an agreement under which Domtar will acquire all of the outstanding common shares of Resolute stock.

The transaction will be carried out by way of a merger of Resolute with a newly created subsidiary of Domtar, providing for conversion of each share of Resolute common stock into the right to receive US \$20.50 per share, together with a Contingent Value Right ("CVR") entitling the holder to a share of future softwood lumber duty deposit refunds. Each share, on a fully diluted basis at closing, will be entitled to receive one CVR. The CVRs will not be tradeable and will be subject to prohibitions on transfer.

The transaction is expected to close as soon as possible following stockholder and regulatory approvals, and satisfaction of other customary closing conditions, which is currently expected in the first half of 2023.

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.

Antonio Discenza
Director, Derivatives Trading Operations