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**CIRCULAR 104-25**  
**August 25, 2025**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**MEG Energy Corp. (MEG)**  
**Plan of Arrangement**

The Bourse and CDCC wish to inform you that MEG Energy Corp. (TSX: MEG) ("MEG", or the "Company") announced that it has entered into an arrangement agreement (the "Arrangement Agreement") with Cenovus Energy Inc. (TSX: CVE) (NYSE: CVE) ("Cenovus") under which Cenovus will acquire all issued and outstanding common shares of MEG ("MEG Shares").

Under the terms of the Transaction, each holder of MEG Shares (a "MEG Shareholder") will have the option to elect to receive for each MEG Share (i) \$27.25 in cash; or (ii) 1.325 Cenovus common shares (each whole share, a "Cenovus Share"), subject to pro-rata based on a maximum amount of cash and Cenovus Shares set out in the Arrangement Agreement.

The Transaction will be carried out by way of a court-approved Plan of Arrangement under the Business Corporations Act (British Columbia). In addition to the required approvals of MEG shareholders, closing of the Arrangement is also subject to obtaining required regulatory approvals and other customary closing conditions.

Full details of the Transaction will be included in the management information circular of MEG, expected to be mailed to its shareholders in mid-September 2025.

The special meeting (the "Meeting") of MEG Shareholders is expected to be held in early October, 2025. If all approvals are received and other closing conditions satisfied, the Transaction is expected to close in the fourth quarter of 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.

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