

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 146-25
November 14, 2025

FINAL CONTRACT ADJUSTMENT
MEG Energy Corp. (MEG)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Cenovus Energy Inc. (TSX: CVE) (NYSE: CVE) ("Cenovus") and MEG Energy Corp. (TSX: MEG) ("MEG") announced on November 13, 2025, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, non-electing MEG Energy Corp. shareholders will receive 0.6041 shares of Cenovus Energy Inc and CAD \$15.00 in cash for each issued and outstanding MEG Energy Corp. common share held.

The common shares of MEG Energy Corp. will be delisted from the Toronto Stock Exchange at the close of business on November 14, 2025.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all MEG options will be adjusted as follows:

- **EFFECTIVE DATE:** **November 17, 2025**
- **OPTIONS SYMBOL:** **MEG will become CVE1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER** **i) 60 common shares of Cenovus Energy Inc. (CVE);**
CVE1 CONTRACT:

- ii) CAD \$1500.00;
- iii) a cash consideration equivalent to 0.41 (100 x 0.0041) of a Cenovus Energy Inc. (CVE).

A follow-up circular will confirm the amount.

- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** 15135U 10 9 (CVE)
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants..

The existing series of MEG options class will be transferred to the CVE1 options class representing the new deliverable.

Actual Class Symbol	New Class Symbol
MEG	CVE1

Actual series that do not have open interest will not be adjusted.

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 CDCC's Business Operations Department.

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