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 148-25
November 17, 2025

ANTICIPATED CONTRACT ADJUSTMENT
ECN Capital Corp. (ECN)
Plan of Arrangement

The Bourse and CDCC wish to inform you that ECN Capital Corp. (TSX: ECN) ("ECN Capital" or the "Company") announced they have entered into a definitive agreement dated as of November 13, 2025 (the “Arrangement Agreement”), pursuant to which an investor group led by Warburg Pincus LLC (the "Purchaser Group"), will acquire all of the issued and outstanding common shares of ECN Capital (the “Common Shares”) for CAD $3.10 per share in cash.

The Transaction will be implemented by way of a statutory plan of arrangement under the Business Corporations Act (Ontario). Completion of the Transaction will be subject to court and regulatory approvals, approval of ECN Capital shareholders as well as other customary closing conditions.

Further details will be contained in a management information circular to be filed with applicable regulatory authorities and mailed to ECN Capital Shareholders. A special meeting (the “Special Meeting”) of shareholders will be called to approve the Transaction and is expected to be held in January 2026.

Subject to the satisfaction of such conditions, the Transaction is expected to close in the first half of 2026.

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.

Patrick Desjardins
Director - Derivatives Trading Operations