**CIRCULAR 149-25**
**November 18, 2025**

# UPDATE - CVE1 DELIVERABLE
# MEG Energy Corp. (MEG-CVE1)
# Plan of Arrangement

The Bourse and CDCC wish to inform you that following the information in Circular No. 146-25 and the Notice to Members No. 2025-155 published on November 14, 2025, and the information in Circular No. 147-25 and the Notice to Members No. 2025-156 published on November 17, 2025, non-electing MEG Energy Corp. shareholders are also entitled to receive an additional cash payment of CAD $0.5586.

This additional amount represents the cash equivalent of the share portion of non-electing shareholders that was not taken-up in the plan of arrangement as a result of proration.

Hence, the new deliverable per CVE1 contract is as follows:

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|---|---|
| **NEW CVE1 DELIVERABLE PER CONTRACT:** | **i) 60 shares of Cenovus Energy Inc. (CVE);**<br>**ii) CAD $1555.86; and**<br>**iii) a cash consideration of CAD $10.41 equivalent to 0.41 shares (100 x 0.0041) of Cenovus Energy Inc. (based on the closing price of CVE on November 14, 2025).** |

All other adjustment details included in Circulars No. 146-25 & 147-25, and the Notice to Members No. 2025-155 & 2025-156 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

**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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