

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 015-25

February 3, 2025

FINAL CONTRACT ADJUSTMENT Paramount Resources Ltd. (POU) Special Dividend

The Bourse and CDCC wish to inform you that the Directors of Paramount Resources Ltd. (the "**Corporation**"), declared on January 31, 2025, a special cash dividend of CAD \$15.00 per common share. The special dividend will be paid on February 14, 2025 to shareholders of record as of the close of business on February 10, 2025. The ex-dividend date is February 10, 2025.

The Bourse and CDCC will take into account the special dividend by adjusting the strike prices of Paramount Resources Ltd. (POU) options, by an amount equivalent to the special dividend that is CAD \$15.00.

The shares of Paramount Resources Ltd. will commence trading on a "due bill" basis at the opening on February 10, 2025.

Due Bill Trading will end at the close of business on February 14, 2025.

The Ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date (February 18, 2025).

Special Dividend - Adjustment Details:

- **Effective Date:** **February 18, 2025 (February 17 is Family Day - TSX closed)**
- **Record Date:** **February 10, 2025**
- **Payable Date:** **February 14, 2025**

CDCC - Adjustment Details:

According to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Paramount Resources Ltd. (POU) options will be adjusted as follows:

- **EFFECTIVE :** **February 18, 2025**
- **OPTIONS SYMBOL:** **Unchanged**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **Unchanged**

- **DELIVERABLE PER CONTRACT:** **100 common shares of POU**
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 75 000 contracts.**
- **CUSIP:** **Unchanged**

- **STRIKE PRICES:** **An adjustment of CAD \$15.00 will be made for all existing series.**

Bourse de Montréal Inc. - 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 change and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants.

At the opening of business on February 18, 2025, the strike prices for POU series will be adjusted as indicated below:

| Paramount Resources Ltd. | | |
|---------------------------------|-----------------------------|---|
| Symbol | Actual Strike Prices | New Strike Prices after the Special Dividend |
| POU | \$17.00 | \$2.00 |
| POU | \$18.00 | \$3.00 |

| Paramount Resources Ltd. | | |
|---------------------------------|-----------------------------|---|
| Symbol | Actual Strike Prices | New Strike Prices after the Special Dividend |
| POU | \$19.00 | \$4.00 |
| POU | \$19.50 | \$4.50 |
| POU | \$20.00 | \$5.00 |
| POU | \$20.50 | \$5.50 |
| POU | \$21.00 | \$6.00 |
| POU | \$21.50 | \$6.50 |
| POU | \$22.00 | \$7.00 |
| POU | \$22.50 | \$7.50 |
| POU | \$23.00 | \$8.00 |
| POU | \$23.50 | \$8.50 |
| POU | \$24.00 | \$9.00 |
| POU | \$24.50 | \$9.50 |
| POU | \$25.00 | \$10.00 |
| POU | \$26.00 | \$11.00 |
| POU | \$27.00 | \$12.00 |
| POU | \$27.50 | \$12.50 |
| POU | \$28.00 | \$13.00 |
| POU | \$28.50 | \$13.50 |
| POU | \$29.00 | \$14.00 |
| POU | \$29.50 | \$14.50 |
| POU | \$30.00 | \$15.00 |
| POU | \$30.50 | \$15.50 |
| POU | \$31.00 | \$16.00 |
| POU | \$31.50 | \$16.50 |
| POU | \$32.00 | \$17.00 |
| POU | \$32.50 | \$17.50 |
| POU | \$33.00 | \$18.00 |
| POU | \$33.50 | \$18.50 |
| POU | \$34.00 | \$19.00 |
| POU | \$35.00 | \$20.00 |
| POU | \$36.00 | \$21.00 |
| POU | \$37.00 | \$22.00 |
| POU | \$38.00 | \$23.00 |
| POU | \$39.00 | \$24.00 |
| POU | \$40.00 | \$25.00 |
| POU | \$41.00 | \$26.00 |
| POU | \$42.00 | \$27.00 |
| POU | \$43.00 | \$28.00 |
| POU | \$60.00 | \$45.00 |

Bourse de Montréal Inc.

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The above table may not reflect all listed series due to market fluctuations.

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.

Patrick Desjardins
Director - Derivatives Trading Operations