



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR 032-17
March 10, 2017

ARRANGEMENT AGREEMENT
Savanna Energy Services (SVY)
Acquisition Announcement

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.

The Bourse and CDCC wish to inform you that Savanna Energy Services Corp. ("Savanna") (TSX: SVY) is pleased to announce that it has entered into an arrangement agreement (the "Arrangement Agreement") with Western Energy Services Corp. ("Western") (TSX: WRG) pursuant to which Western has agreed to acquire all of the issued and outstanding common shares of Savanna (the "Savanna Shares") on the basis of 0.85 of a common share of Western (the "Western Shares") for each outstanding Savanna Share. The transaction is to be completed by way of a plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement").

The consideration reflects a value of \$2.30 per Savanna Share based on the volume weighted average trading price of Western Shares on the Toronto Stock Exchange (the "TSX") for the ten day period ended March 8, 2017 of \$2.71, which represents a 14.5% premium over Savanna's volume weighted average trading price on the TSX for the same period of \$2.01.

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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Gladys Karam
 Director, Equity Derivatives
 Financial Markets