

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 049-25

May 6, 2025

**ANTICIPATED CONTRACT ADJUSTMENT
Parkland Corporation (PKI)
Plan of Arrangement**

The Bourse and CDCC wish to inform you that Sunoco LP (NYSE: SUN) (“Sunoco” or the “Partnership”) and Parkland Corporation (TSX: PKI) (“Parkland”) have entered into a definitive agreement whereby Sunoco will acquire all outstanding shares of Parkland in a cash and equity transaction valued at approximately U.S.\$9.1 billion, including assumed debt (the “Transaction”).

Under the terms of the agreement, Parkland shareholders will receive 0.295 SUNCorp units and C\$19.80.

The proposed Transaction will be effected pursuant to a plan of arrangement under the Business Corporations Act (Alberta), which is required to be approved by an Alberta court. The Transaction will require approval by 66 2/3 per cent of the votes cast by the shareholders of Parkland. The agreement also contains an option whereby Sunoco, at its election any time before the Meeting (defined below), may elect to effect and complete the Transaction on the same terms by way of a take-over bid, which would require support from Parkland shareholders owning at least 50 per cent of Parkland’s outstanding shares. The directors and senior officers of Parkland, collectively holding 0.7 per cent of the Parkland shares, have entered into customary voting support agreements, pursuant to which they have committed to vote their common shares held in favour of the Transaction.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals, including approvals under the Investment Canada Act, approval of the listing of the SUNCorp shares to be issued under the Transaction on the NYSE, and the satisfaction of certain other closing conditions customary for a transaction of this nature. Subject to the satisfaction of such conditions, the Transaction is expected to close in the second half of 2025. The agreement includes customary deal protections, including fiduciary-out provisions, non-solicitation covenants, and the right to match any superior proposals, subject to Parkland paying a break fee in the amount of \$275 million in certain circumstances.

Full details of the Transaction will be included in the Parkland management information circular.

**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