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**CIRCULAR 058-24**  
**May 23, 2024**

**FINAL CONTRACT ADJUSTMENT**  
**Enerplus Corporation (ERF)**  
**Special Cash Dividend**

The Bourse and CDCC wish to inform you that Enerplus Corporation ("Enerplus" or the "Company") (TSX: ERF) (NYSE: ERF) announced a special cash dividend in connection with its previously announced transaction with Chord Energy Corporation ("Chord").

As Enerplus expects the transaction to close on May 31, 2024, Enerplus' Board of Directors declared a special cash dividend (the "Special Dividend") in the amount of US\$0.232675 per share, payable to shareholders of record at the close of business on May 30, 2024. The ex-dividend date for this payment will be May 30, 2024. The Special Dividend is intended to equalize the amount of quarterly dividends declared by Enerplus to the quarterly dividends declared by Chord following the companies' respective March 2024 dividends. Payment of the dividend will be made to eligible Enerplus shareholders on June 4, 2024 and will occur whether or not the transaction is completed.

**Special Dividend - Adjustment Details:**

- **EX-DATE: May 30, 2024**
- **RECORD DATE: May 30, 2024**
- **PAYABLE DATE: June 4, 2024**

**CDCC - Adjustment Details:**

According to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Enerplus Corporation (ERF) options will be adjusted as follows:

- **EFFECTIVE : May 30, 2024**
- **OPTIONS SYMBOL: ERF will become ERF1**
- **NUMBER OF CONTRACTS: Unchanged**

- **MULTIPLIER: 100**
- **DELIVERABLE PER CONTRACT: 100 common shares of ERF and US \$23.27**
- **STRIKE PRICES : Unchanged**
- **POSITION AND EXERCISE LIMITS : Position and exercise limits will remain unchanged at 250 000 contracts.**
- **CUSIP: Unchanged**

**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 special dividend and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of ERF options class will be transferred to the ERF1 options class representing the new deliverable.

<b>Actual Class Symbol</b>	<b>New Class Symbol</b>
ERF	ERF1

**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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