



CIRCULAR 059-25
May 13, 2025

FINAL CONTRACT ADJUSTMENT
Veren Inc. (VRN and FRJ)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Whitecap Resources Inc. ("Whitecap") (TSX: WCP) and Veren Inc. ("Veren") (TSX: VRN) (NYSE: VRN) announced on May 12, 2025, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, Veren Inc. shareholders will receive 1.05 common shares of Whitecap Resources Inc. for each Veren Inc. common share held.

The common shares of Veren Inc. will be delisted from the Toronto Stock Exchange at the close of business on May 13, 2025.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all VRN options will be adjusted as follows:

- **EFFECTIVE DATE:** May 14, 2025
- **OPTIONS SYMBOL:** VRN will become WCP1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER WCP1 CONTRACT:** 105 common shares of Whitecap Resources Inc.
- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** 96467A 20 0
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - 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 plan of arrangement and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants..

The existing series of VRN options class will be transferred to the option class representing the new deliverable.

Actual Class Symbol	New Class Symbol
VRN	WCP1

Actual series that do not have open interest will not be adjusted.

CDCC - Adjustment Details - Share Future:

- **EFFECTIVE DATE:** May 14, 2025
- **FUTURES SYMBOL:** FRJ will be delisted
- **BTIC SYMBOL:** BRJ will be delisted

Bourse de Montréal Inc. Adjustment Details - Share Future:

The existing series of FRJ share future class will be delisted as there is no open interest in the contracts.

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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