

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 072-22

June 17, 2022

**ANTICIPATED CONTRACT ADJUSTMENT
LifeWorks Inc. (LWRK)
Plan of Arrangement**

The Bourse and CDCC wish to inform you that LifeWorks Inc. (TSX:LWRK) (“LifeWorks” or the “Company”) today announced that it has entered into a binding agreement with TELUS Corporation (TSX: T, NYSE: TU “TELUS”) under which TELUS has agreed to acquire all of the issued and outstanding common shares of LifeWorks (the “Transaction”). Pursuant to the Transaction, LifeWorks shareholders will have the option to elect to receive:

- C\$33.00 per LifeWorks share in cash (“Cash Consideration”); or
- 1.0642 TELUS shares per LifeWorks share, representing share consideration of C\$33.00 based on the 20-day volume weighted average price of TELUS shares on the Toronto Stock Exchange (“TSX”) ending on June 14, 2022 (“Share Consideration”); or
- C\$16.50 in cash plus 0.5321 TELUS shares per LifeWorks share, representing 50% Cash Consideration and 50% Share Consideration (“Combination Consideration”);
- Elections to receive the Cash Consideration or the Share Consideration will be subject to proration to ensure aggregate Cash Consideration and Share Consideration each represent 50% of the total transaction consideration.

LifeWorks shareholders who do not elect Cash Consideration or Share Consideration will receive the Combination Consideration.

The Transaction is subject to court approval, LifeWorks shareholder approval, the approvals of the Toronto Stock Exchange and the New York Stock Exchange, regulatory approvals and other customary closing conditions.

The Transaction will be subject to the approval of 66 $\frac{2}{3}$ per cent of the votes cast by LifeWorks common shareholders at a special meeting of LifeWorks common shareholders (the “Special Meeting”) expected to be held no later than August 5, 2022 to approve the Transaction. If such approvals are obtained and conditions are met, closing of the transaction is expected to occur on or about the fourth quarter of 2022.

Further information regarding the Transaction will be contained in a management proxy circular that LifeWorks will prepare, file and mail to LifeWorks common shareholders in advance of the Special Meeting. Copies of the Agreement and management proxy circular will be available on SEDAR at www.sedar.com.

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.

Antonio Discenza
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