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**CIRCULAR 104-22**  
**August 23, 2022**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**The Valens Company Inc. (VLNS)**  
**Plan of Arrangement**

The Bourse and CDCC wish to inform you that SNDL Inc. (NASDAQ: SNDL) ("SNDL") and The Valens Company Inc. (TSX: VLNS) (NASDAQ: VLNS) ("Valens") are pleased to announce that they have entered into an arrangement agreement (the "Agreement") to combine their businesses and create a leading vertically integrated cannabis platform.

Pursuant to the terms of the Agreement, Valens' shareholders will receive, for each Valens Share, 0.3334 of a common share of SNDL (the "Offer Exchange Ratio").

The Transaction will be carried out by way of a court-approved plan of arrangement under the Canada Business Corporations Act with a special meeting of shareholders expected to be held by the end of November 2022.

The transaction will be subject to customary closing conditions, including receipt of shareholder, regulatory and court approvals and is expected to close during January 2023.

**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.

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