



CIRCULAR 134-18
August 7, 2018

NO CONTRACT ADJUSTMENT
Norbord Inc. (OSB)
Cash Dividend

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.

The Bourse and CDCC wish to inform you that the Board of Directors of Norbord Inc. ("Norbord" or the "Company") declared on August 2, 2018, a dividend of CAD \$4.50 per common share, payable on September 21, 2018 to shareholders of record on September 1, 2018. This is consistent with the Company's variable dividend policy under which the Board of Directors determines the dividend level each quarter.

Norbord's variable dividend policy targets the payment to shareholders of a portion of free cash flow based upon the Company's financial position, results of operations, cash flow, capital requirements and restrictions under the Company's revolving bank lines, as well as the market outlook for the Company's principal products and broader market and economic conditions, among other factors. The Board retains the discretion to amend the Company's dividend policy in any manner and at any time as it may deem necessary or appropriate in the future. For these reasons, as well as others, the Board in its sole discretion can decide to increase, maintain, decrease, suspend or discontinue the payment of cash dividends in the future.

Pursuant to CDCC Rule A-902:

"Cash dividends or distributions (regardless of size) declared by the issuer of the Underlying Interest which the Corporation considers to have been declared pursuant to a policy or practice of paying such dividends or distributions on a quarterly basis or other regular basis, as well as resumption of dividends or distributions will, as a general rule, be deemed to be "ordinary cash dividends or distributions" within the meaning of Subsection A-902(3)."

The Adjustment Committee has determined that the dividend announced on August 2, 2018 will be deemed as an "ordinary dividend". No adjustments will be made.

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 Market Operations Department at (514) 871-7877.
Clearing members may contact the CDCC Corporate Operations Department.

Gladys Karam
Director, Equity Derivatives
Financial Markets