



**CIRCULAR 137-19**  
**October 29, 2019**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Canfor Corporation (CFP)**  
**Plan of Arrangement**

**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 Canfor Corporation (TSX:CFP) ("Canfor") announced that it has entered into an arrangement agreement (the "Arrangement Agreement") with Great Pacific Capital Corp. (and an affiliate of Great Pacific) ("Great Pacific"). Under the terms of the Arrangement Agreement, Great Pacific, which along with its affiliates owns approximately 51% of the issued and outstanding common shares of Canfor (a "Canfor Share"), will acquire all of the Canfor Shares it does not already own for cash consideration of CAD \$16.00 per Canfor Share (the "Consideration") by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Transaction").

The completion of the Transaction will also be subject to obtaining required court and other approvals and satisfaction of closing conditions customary for a transaction of this nature.

It is anticipated that the Special Meeting to consider the Transaction will be held in December 2019.

The Transaction is expected to close before year end.

**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.

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Financial Markets