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CIRCULAR 146-21
August 5, 2021

ANTICIPATED CONTRACT ADJUSTMENT
Inter Pipeline Ltd. (IPL)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Inter Pipeline Ltd. (“Inter Pipeline” or the “Company”) (TSX: IPL) today announced that it is filing its second notice of change to its Directors’ Circular (the “Notice of Change”) concerning the recommendation of the Inter Pipeline Board of Directors (the “Board”) that shareholders accept the revised takeover offer filed on July 19, 2021 (the “Revised Brookfield Offer”)

Under the Revised Brookfield Offer, each Inter Pipeline shareholder has the ability to elect to receive, per Inter Pipeline share, \$20.00 in cash or 0.25 of a Brookfield Infrastructure Corporation class A exchangeable subordinate voting share (“BIPC Share”), or, solely in the case of eligible Canadian Inter Pipeline shareholders seeking a rollover for tax purposes, 0.25 of an exchangeable security (each an “Exchangeable Unit”) to be issued by an indirect subsidiary of Brookfield (“Exchange LP”), subject to pro-rata in respect of the BIPC Shares and Exchangeable Units.

IPL Shareholders are encouraged to tender to the Brookfield Infrastructure Offer, which is open for acceptance until 5:00 p.m. (Mountain Time) on August 6, 2021.

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
Director Derivatives Trading Operations