

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 147-21**  
**August 5, 2021**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Score Media and Gaming Inc. (SCR)**  
**Plan of Arrangement**

The Bourse and CDCC wish to inform you that Penn National Gaming, Inc. (Nasdaq: PENN) (“Penn National” or the “Company”) and Score Media and Gaming, Inc. (TSX: SCR; Nasdaq: SCR) (“theScore”) announced today that they have entered into a definitive agreement whereby Penn National will acquire theScore, for approximately US\$2.0 billion in cash and stock.

Under the terms of the agreement, theScore shareholders will receive US\$17.00 in cash and 0.2398 shares of Penn National common stock for each theScore share, which implies a total purchase consideration of US\$34.00 per theScore share based on Penn National’s 5-day volume weighted average trading price as of July 30, 2021.

The transaction is structured as an arrangement under the *Business Corporations Act* (British Columbia) and is subject to customary closing conditions, including approval of the shareholders of theScore, the approval of applicable gaming authorities, the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Act, approval under the Investment Canada Act and other customary closing conditions as set forth in the arrangement agreement.

A meeting of theScore shareholders is expected to be scheduled in mid-October to consider the transaction

The transaction has been unanimously approved by the boards of directors of both companies and is currently expected to close in the first quarter of 2022.

**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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