

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 198-21
November 18, 2021

FINAL CONTRACT ADJUSTMENT
The Valens Company Inc (VLNS - VLNS1)
Reverse Split (Follow-Up)

The Bourse and CDCC wish to inform you that following the information in Circular No. 197-21 and the Notice to Members No. 2021-173 published on November 17, 2021, the opening price of The Valens Company Inc. (TSX:VLNS), as of Thursday, November 18, 2021, has been established at CAD \$5.25 per share.

Hence, the new deliverable per VLNS1 contract is as follows:

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| <u>NEW</u> <u>DELIVERABLE PER</u> <u>CONTRACT:</u> | 33 common shares of The Valens Company Inc. (VLNS) and a cash consideration of CAD \$1.75 equivalent to 0.3333 (100 x 0.003333) of a Valens Group Inc. share based on the opening price (post-consolidation) of VLNS on November 18, 2021. |
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All other adjustment details included in Circular No. 197-21 and the Notice to Members No. 2021-173 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

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 Member Services Department.

Antonio Discenza
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