

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.



NOTICE TO MEMBERS

No. 2023 - 012

January 19, 2023

FINAL CONTRACT ADJUSTMENT The Valens Company Inc. (VLNS- VLNS1) Plan of Arrangement (Follow-Up)

The Bourse and CDCC wish to inform you that following the information in Circular No. 013-23 and the Notice to Members No. 2023-010 published on January 18, 2022, the closing price of SNDL Inc. as of January 18, 2023 has been established at USD \$2.29 per share.

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

NEW DELIVERABLE PER CONTRACT: 33 common shares of SNDL Inc., and a cash consideration of USD \$0.78 equivalent to 0.34 (100 x 0.0034) SNDL Inc. common shares, based on the closing price of SNDL on January 18, 2023.

All other adjustment details included in Circular No. 013-23 and the Notice to Members No. 2022-032 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 CDCC's Corporate Operations Department. or direct email inquiries to cdcc-ops@tmx.com.

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CDCC