

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 - 094

July 28, 2023

ANTICIPATED CONTRACT ADJUSTMENT TC Energy Corporation (TRP) Plan of Arrangement

The Bourse and CDCC wish to inform you that TC Energy Corporation (TSX, NYSE: TRP) (“TC Energy” or the “Company”) announced that its Board of Directors has approved plans for TC Energy to separate into two independent, investment-grade, publicly listed companies through the spinoff of TC Energy’s Liquids Pipelines business (the “Transaction”).

Under the proposed Transaction, TC Energy shareholders will retain their current ownership in TC Energy’s common shares (TRP: TSX, TRP: NYSE) and receive a pro-rata allocation of common shares in the new Liquids Pipelines Company. The Transaction is expected to be tax-free for TC Energy’s Canadian and U.S. shareholders. The determination of the number of common shares in the new Liquids Pipelines Company to be distributed to TC Energy shareholders will be determined prior to the closing of the proposed transaction.

The Transaction will be implemented through a court-approved plan of arrangement under the Canada Business Corporations Act. In addition to TC Energy shareholder and court approvals, the Transaction is subject to receipt of favourable tax rulings from Canadian and U.S. tax authorities, receipt of necessary regulatory approvals and satisfaction of other customary closing conditions.

TC Energy expects to seek shareholder approval of the Transaction at a meeting of shareholders in mid-2024 and that the Transaction will be completed in the second half of 2024.

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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