THE FOUNDATION FOR SECURE MARKETS®

#52207

Date: March 31, 2023

Subject: Yamana Gold Inc. - Contract Adjustment
Option Symbols: AUY/2AUY
New Symbols: PAAS1/2PAAS1
Date: 04/03/2023

Contract Adjustment

Date: April 3, 2023

Option Symbols: AUY changes to PAAS1
2AUY changes to 2PAAS1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields $150; a strike of 6 yields $600.00)

New Deliverable Per Contract:
1) 15 Pan American Silver Corporation (PAAS) Common Shares
2) Cash in lieu of 0.98 fractional PAAS Common Shares
3) 3 Agnico Eagle Mines Limited (AEM) Common Shares
4) Cash in lieu of 0.76 fractional AEM Common Shares
5) $104.06 Cash ($1.0406 x 100)

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

Settlement Allocation:
PAAS: 55%
AEM: 45%

CUSIPs:
PAAS: 697900108
AEM: 008474108

Pricing

Until the cash in lieu amounts are determined, the underlying price for PAAS1/2PAAS1 will be determined as follows:

PAAS1 = 0.1598 (PAAS) + 0.0376 (AEM) +1.0406

Delayed Settlement

The PAAS and AEM components of the PAAS1/2PAAS1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the PAAS1/2PAAS1 deliverable until the cash in lieu of fractional PAAS and AEM shares is determined. Upon determination of the cash in lieu amounts, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

On January 31, 2023, Shareholders of Yamana Gold Inc. (AUY) voted concerning the proposed Arrangement to be acquired by Pan American Silver Corporation (PAAS) immediately following the sale of AUY's Canadian assets to Agnico Eagle Mines Limited (AEM). The Arrangement was approved and subsequently consummated on March 31, 2023. As a result. each existing AUY Common Share will be converted into the right to receive $1.0406 Cash, 0.1598 PAAS Common Shares plus 0.0376 AEM Common Shares. Cash will be paid in lieu of fractional PAAS and AEM shares.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.