



**THE FOUNDATION
FOR SECURE
MARKETS®**

#56516

Date: May 07, 2025

Subject: Veren Inc. - Anticipated Adjustment
Option Symbol: VRN
New Symbol: VRN1
Date: ???

On May 6, 2025, Shareholders of Veren Inc. (VRN) voted concerning the proposed merger with Whitecap Resources Inc. If the merger is approved and consummated, each existing VRN Common Share will be converted into the right to receive 1.05 WCP Common Shares.

Whitecap Resources Inc. Common Shares are currently listed on the Toronto Stock Exchange ("TSX") under the symbol "WCP" and will initially be listed only on the TSX, unless or until the Combined Company determines to seek an additional listing on the NYSE or any other stock exchange as described in the VRN/WCP Joint Circular dated March 28, 2025. There is no assurance that the Combined Company will seek any such additional listing.

Exercise Considerations – VRN1 options will not call for delivery of the WCP shares. Call option holders who wish to receive the WCP shares should exercise their options in sufficient time in advance of the contract adjustment. In all cases, it is the sole responsibility of persons holding call options seeking to receive the underlying securities to determine when to exercise their options.

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to become effective on May 12, 2025.

Option Symbol: VRN changes to VRN1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable

Per Contract: 100 x the USD cash equivalent of 1.05 Whitecap Resources Inc. (WCP) Common Shares (subject to delayed settlement until the USD cash equivalent is determined)

Note: Whitecap Resources Inc. Common Shares are not listed on any U.S. Securities Exchanges. Upon consummation of the merger, OCC will determine a USD cash equivalent for WCP shares received by VRN shareholders.

Delayed Settlement

OCC will delay settlement of the VRN1 deliverable until the USD cash equivalent is determined.

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.