CANADIAN DEPOSITARY RECEIPTS

November 9, 2026

Sandisk Canadian Depositary Receipts (CAD Hedged) ("Sandisk CDRs") – Preliminary Announcement of Ratio Adjustment for Stock Split

Corporate Action Summary Table

Key Information	Data
CDR Ticker Symbol:	TSX: SNDK
CDR ISIN:	CA8000541083
Underlying Share Ticker Symbol:	NASDAQ: SNDK
Underlying Company:	Sandisk Corp
Action Type:	Eight-for-one Stock Split
Underlying Share Stock Split Record Date:	November 9, 2026
First Split-Adjusted Trading Day for the Underlying Shares:	November 20, 2026
Trade Date Ratio Adjustment Effective Date:	November 19, 2026
CDR Ratio Adjustment Effective Date:	November 20, 2026
CDR Ratio as of November 6, 2026:	0.01714989
Preliminary Estimate of CDR Ratio following adjustment for the Stock Split:	0.13719912

Corporate Action Description

On October 29, 2026, Sandisk Corp (the "Underlying Issuer") announced an eight-for-one split of the Underlying Issuer's common stock (the "Sandisk Common Stock") to be effected through an amendment to the Underlying Issuer's Restated Certificate of Incorporation. Sandisk Common Stock are the "Underlying Shares" for the Sandisk CDRs.

The Underlying Issuer has indicated that each holder of record of Sandisk Common Stock as of the close of trading on November 9, 2026 (the "Underlying Share Stock Split Record Date") will receive seven additional shares of Sandisk Common Stock, to be distributed after the close of trading on November 19, 2026. Trading in the Sandisk Common Stock is expected to commence on a split-adjusted basis on November 20, 2026 (the "First Split-Adjusted Trading Day").

As provided in the Deposit Agreement, the additional Underlying Shares received in respect of the stock split of the Underlying Shares held in the Custody Account for the Sandisk CDRs (the "Custody Account") shall be treated as additional Deposited Securities for the Sandisk CDRs and shall be deposited to the Custody Account, and no related dividend payment or distribution shall be made to CDR holders. To reflect this deposit, the Trade Date Ratio for the Sandisk CDRs shall be multiplied by a factor of eight after the ordinary daily adjustment is made to the Trade Date Ratio for November 19, which is the Trading Day on which the additional Sandisk Common Stock are to be distributed after market close, and the CDR Ratio shall also reflect this

adjustment one business day later on the CDR Ratio Adjustment Effective Date (November 20). The split-adjusted Trade Date Ratio will appear on the CDR Website after market close on the Trade Date Ratio Adjustment Effective Date (November 19).

Given that there will be no change to the number of Sandisk CDRs outstanding or to the number of CDRs held by CDR Holders as a result of the split of the Underlying Shares, no adjustments to trading of Sandisk CDRs on TSX Inc. will be required as a result of the occurrence of the stock split or the related adjustments to the Trade Date Ratio and CDR Ratio in respect of Sandisk CDRs.

More information regarding the Sandisk Corp eight-for-one stock split is available at https://investor.sandisk.com/.

Contacts

Email: cdr.info@cibc.com

Web: cdr.cibc.com

Please read the CIBC Canadian Depositary Receipts (CDRs) prospectus and the Deposit Agreement for more information regarding the CDRs and related distributions. To obtain a copy visit cdr.cibc.com.

Terms that are capitalized but not defined in this document have the meanings given to them in the Deposit Agreement for shares of U.S. issuers dated as of July 16, 2021, (as amended) and amended and restated with effect as of May 28, 2024 ("Deposit Agreement") in respect of the Sandisk CDRs and other Series of CDRs, which is available on the CIBC CDR website at cdr.cibc.com.

The issuance of CDRs is not a financing for the benefit of issuers of the shares underlying CDRs (Underlying Issuers) and Underlying Issuers will not receive any proceeds from the offering and sale of CDRs. The Underlying Issuers have not participated in the preparation of the prospectus or this document, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information therein and make no representation regarding the advisability of purchasing any CDRs.

The CIBC logo is a trademark of CIBC.