



NOTICE TO MEMBERS

No. 2018 – 007

January 11, 2018

ANTICIPATED CONTRACT ADJUSTMENT Pure Industrial Real Estate Trust (AAR.UN) Acquisition

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

The Bourse and CDCC wish to inform you that Pure Industrial Real Estate Trust (TSX: AAR.UN) (“PIRET” or the “Trust”) announced today that it has entered into an arrangement agreement (the “Arrangement Agreement”) with an affiliate of Blackstone Property Partners (“Blackstone”), pursuant to which Blackstone will acquire all of the outstanding trust units of PIRET (each, a “Unit”) for \$8.10 per Unit in an all-cash transaction valued at \$3.8 billion including debt (the “Transaction”).

The Transaction is structured as a statutory plan of arrangement under the British Columbia Business Corporations Act. Completion of the Transaction, which is expected to occur in the second quarter of this year, is subject to customary conditions, including approval of at least 66 2/3% of the votes cast by Unitholders at a special meeting of Unitholders, court approval and regulatory approvals (Canadian Competition Act and Investment Canada Act)

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 at (514) 871-7877. Clearing members may contact the CDCC Member Services Department.

Glenn Goucher
President and Chief Clearing Officer

Canadian Derivatives Clearing Corporation	
100 Adelaide Street W	800 Victoria Square
3 rd Floor	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 1S3	H4Z 1A9
Tel. : 416-367-2470	Tel. : 514-871-3545

www.cdcc.ca