

NOTICE TO MEMBERS

No. 2018 – 042

May 7, 2018

FINAL CONTRACT ADJUSTMENT Canadian Real Estate Investment Trust (REF.UN) Plan of Arrangement

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 the common shares of Canadian Real Estate Investment Trust (“CREIT” or the “Company”) (TSX: REF.UN) will be delisted from the Toronto Stock Exchange at the close of business on May 7, 2018 as a result of the previously announced plan of arrangement pursuant to which Choice Properties (the “Purchaser”) acquired all of the issued and outstanding common shares of CREIT. Unitholders have the ability to choose whether to receive \$53.75 in cash or 4.2835 Choice Properties units for each CREIT unit held, subject to proration. CREIT unitholders who failed to make a proper election by the election deadline of May 1, 2018 will receive the Cash Consideration, subject to proration.

Canadian Real Estate Investment Trust. (REF.UN)

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all CREIT options will be adjusted as follows:

- **EFFECTIVE DATE:** **May 8, 2018**
- **OPTIONS SYMBOL:** **REF will become REF1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **STRIKE PRICES:** **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:** **A cash consideration of \$5 375 CDN**



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 Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Glenn Goucher
President and Chief Clearing Officer
CDCC