



NOTICE TO MEMBERS

No. 2019 - 139

December 24, 2019

FINAL CONTRACT ADJUSTMENT First Capital Realty Inc. (FCR & FFR) 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 First Capital Realty Inc. (the "Company") (TSX: FCR) announced on December 16, 2019 that it has received a final order of the Ontario Superior Court of Justice (Commercial List) approving the Company's previously announced plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "Arrangement") to convert the Company from a corporation to a real estate investment trust named First Capital Real Estate Investment Trust (the "REIT").

Under the terms of the Arrangement, each outstanding common share of the Corporation will be exchanged for one unit of the REIT (each, a "REIT Unit").

The common shares will be delisted from the Toronto Stock Exchange at the opening of business on December 30, 2019.

The company will start trading under the new name, new symbol ("FCR.un") and CUSIP on the Toronto Stock Exchange at the opening of business on December 30, 2019.

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all First Capital Realty Inc. options will be adjusted as follows:

- **EFFECTIVE DATE:** **December 30, 2019**
- **OPTIONS SYMBOL:** **Unchanged**
- **NUMBER OF CONTRACTS:** **Unchanged**



- **MULTIPLIER:** Unchanged
- **DELIVERABLE PER CONTRACT:** 100 units of First Capital Real Estate Investment Trust REIT
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 200,000 contracts
- **NEW CUSIP :** 31890B 10 3

CDCC - Adjustment Details – Share Futures:

- **EFFECTIVE DATE:** December 30, 2019
- **FUTURES SYMBOL :** Unchanged
- **BTIC SYMBOL :** Unchanged
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** Unchanged
- **DELIVERABLE PER CONTRACT:** 100 units of First Capital Real Estate Investment Trust REIT
- **NEW CUSIP:** 31890B 10 3
- **SETTLEMENT PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 200,000 contracts



Bourse de Montréal Inc. - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

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.

Anne Fiddes
Vice President, Integrated Operations CDCC