



**CIRCULAR 053-18**  
April 26, 2018

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Canadian Real Estate Investment Trust (REF.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 Canadian Real Estate Investment Trust. ("CREIT") announced on April 25<sup>th</sup>, 2018 that the Ontario Superior Court of Justice (Commercial List) (the "**Court**") has approved the acquisition of CREIT by Choice Properties pursuant to a plan of arrangement. Under the Arrangement, 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.

The deadline for registered Unitholders to make an election with respect to the form of consideration they wish to receive, subject to proration, is 5:00 p.m. (Toronto time) on May 1, 2018 (the "**Election Deadline**")

**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 the Market Operations Department,, Bourse de Montréal Inc. at (514) 871-7877. Clearing members may contact the CDCC Member Services Department.

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Financial Markets