



CIRCULAR 053-19
March 26, 2019

**ANTICIPATED CONTRACT ADJUSTMENT
Gluskin Sheff & Associates Inc. (GS)
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 on March 22nd, 2019 Onex Corporation (“Onex”) (TSX: ONEX) and Gluskin Sheff + Associates Inc. (“Gluskin Sheff”) (TSX: GS) announced they have entered into a definitive agreement under which Onex will acquire 100% of Gluskin Sheff for CAD \$14.25 per share.

The transaction is to be effected by way of a court-approved plan of arrangement and is expected to close in the first half of 2019, subject to receipt of Gluskin Sheff shareholder and court approvals, required regulatory approvals and customary closing conditions.

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.

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