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CIRCULAR 152-17
October 26, 2017

ANTICIPATED CONTRACT ADJUSTMENT
Aecon Group Inc. (ARE)
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 Aecon Group Inc. (TSX: ARE) and CCCC International Holding Limited (CCCI) today announced that they have entered into a definitive agreement under which CCCI will acquire all of the issued and outstanding common shares of Aecon for \$20.37 per share in cash, representing an enterprise value of \$1.51 billion.

The purchase price represents a 42 per cent premium to Aecon’s unaffected share price on August 24, 2017 and a 9.2x EV/LTM EBITDA multiple. The board of directors of Aecon has unanimously recommended this transaction.

The transaction will be implemented by way of a statutory plan of arrangement under the Canada Business Corporations Act and is subject to customary closing conditions, including court approval of the arrangement; approval of two-thirds of the votes cast by holders of common shares in person or by proxy at a special meeting of Aecon shareholders; and applicable government and regulatory approvals under the Investment Canada Act, the Canadian Competition Act and from relevant authorities in China. The parties expect to close the transaction by the end of the first quarter of 2018. The transaction is not subject to any financing condition.

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’s Corporate Operations Department.

Gladys Karam
 Director, Equity Derivatives
 Financial Markets