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**CIRCULAR 186-21**  
**November 2, 2021**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**H&R Real Estate Investment Trust (HR)**  
**Spin-Off**

The Bourse and CDCC wish to inform you that H&R Real Estate Investment Trust (“H&R” or the “Company”) announced on October 27, 2021 their intention to spin-off its enclosed mall portfolio and together with Healthcare of Ontario Pension Plan (“HOOPP”) to create a new publicly traded REIT named Primaris.

H&R’s properties will be transferred to Primaris pursuant to a plan of arrangement (the “Arrangement”). Each existing H&R unitholder will receive one unit of Primaris for every one H&R unit held, subject to any consolidation or split of Primaris units pursuant to the Arrangement.

In connection with the Arrangement, H&R will apply to the Court of Queen’s Bench of Alberta for an interim order confirming, among other things, the calling and holding of a meeting (the “Meeting”) of H&R unitholders to be held in December 2021 to approve the Arrangement.

In addition, H&R has (i) applied to the Canada Revenue Agency for an advance income tax ruling confirming certain Canadian federal income tax consequences of the Arrangement (the “CRA Ruling”), and (ii) applied for conditional approval from the TSX for the listing and posting for trading of the Primaris units. Listing will be subject to the TSX’s customary listing approval requirements.

If the Arrangement is approved by the H&R unitholders and assuming timely satisfaction (or waiver) of all other closing conditions, including receipt of a final order of the Court of Queen’s Bench of Alberta and the CRA Ruling, it is anticipated that the transaction will be completed in late December 2021 or early 2022.

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

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