



NOTICE TO MEMBERS

No. 2020 - 025

February 28, 2020

ANTICIPATED CONTRACT ADJUSTMENT Northview Apartment Real Estate Investment Trust (NVU-UN) 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 approved participants that on February 20, 2020, Northview Apartment Real Estate Investment Trust ("Northview") (TSX:NVU.UN) announced that it has entered into an arrangement agreement (the "Arrangement Agreement") with affiliates of Starlight Group Property Holdings Inc. ("Starlight") and KingSett Capital Inc. ("KingSett") (collectively, the "Purchasers") pursuant to which the Purchasers will acquire Northview, and the holders of Northview's outstanding trust units (the "Units") (other than Starlight's interest in Northview which will be rolled into the acquiring entities) will receive \$36.25 per Unit (the "Offer Price") in cash.

Alternatively, unitholders may elect to receive all or a portion of the Offer Price in units of a new, multi-residential fund that would own a geographically diverse portfolio of Northview properties located in six Canadian provinces and two territories (the "High Yield Fund"). The High Yield Fund will apply to list its units on a Canadian securities exchange (the "Exchange") concurrently with the close of the Transaction.

The Transaction is structured as a statutory plan of arrangement under the Alberta Business Corporations Act. Completion of the Transaction requires approval of at least 66 2/3% of the votes cast by unitholders

The Transaction is also subject to approval of the Alberta Court of Queen's Bench, regulatory approvals, consents and approvals from Canada Mortgage and Housing Corporation ("CMHC") and certain of Northview's lenders and the satisfaction of other customary closing conditions.

The Transaction is expected to close by Q3 of 2020.

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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