

NOTICE TO MEMBERS

No. 2018 – 039 May 1, 2018

FINAL CONTRACT ADJUSTMENT Student Transportation Inc. (STB) Acquisition

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF <u>CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS.</u> 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 the common shares of Student Transportation Inc. ("STI" or the "Company") (TSX:STB) will be delisted from the Toronto Stock Exchange at the close of business on May 1st, 2018 as a result of the previously announced plan of arrangement pursuant to which Spinner Can Acquireco Inc., a company (the "Purchaser") sponsored by Caisse de dépôt et placement du Québec ("CDPQ") and Ullico Inc. ("Ullico", and together with CDPQ, the "Purchaser Group"), acquired all of the issued and outstanding common shares of STI for US\$7.50 per common share in cash.

Student Transportation Inc. (STB)

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Student Transportation Inc. options will be adjusted as follows:

➤ EFFECTIVE DATE: May 2nd, 2018

OPTIONS SYMBOL: STB will become STB1

NUMBER OF CONTRACTS: Unchanged

> MULTIPLIER: 100

> STRIKE PRICES: Unchanged

➤ NEW DELIVERABLE PER A cash consideration of US\$750.00



CONTRACT:

> POSITION AND EXERCISE The position and exercise limits are 75,000 contracts. LIMITS:

CUSIP: Unchanged

CDCC will not accept escrow receipts on these adjusted series.

ACCELERATED EXPIRY

Please note that on May 18, 2018, an acceleration of the expiration dates for the following outstanding option series will be applied.

Student Transportation Inc. – STB1

Existing American-style Student Transportation Inc. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

Bourse de Montréal Inc. - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class will not be automatically modified to reflect the plan of arrangement and will therefore have to be re**entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of STB options class will be transferred to the STB1 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

Student Transportation Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 5.00	STB	STB1
\$ 6.00	STB	STB1
\$ 7.00	STB	STB1
\$ 8.00	STB	STB1
\$ 9.00	STB	STB1
\$ 10.00	STB	STB1
\$ 11.00	STB	STB1
\$ 12.00	STB	STB1



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.

Glenn Goucher President and Chief Clearing Officer CDCC