

*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.*



**CIRCULAR 009-24**  
**January 19, 2024**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Tricon Residential Inc. (TCN)**  
**Plan of Arrangement**

The Bourse and CDCC wish to inform you that Blackstone (NYSE: BX) and Tricon Residential Inc. (NYSE: TCN, TSX: TCN) (“Tricon” or the “Company”) announced that they have entered into an arrangement agreement (the “Arrangement Agreement”) under which Blackstone Real Estate Partners X together with Blackstone Real Estate Income Trust, Inc. (“BREIT”) will acquire all outstanding common shares of Tricon (“Common Shares”) for USD \$11.25 per Common Share in cash (the “Transaction”).

The Transaction is structured as a statutory plan of arrangement under the Business Corporations Act (Ontario) and is subject to customary closing conditions, including court approval, the approval of Tricon shareholders and regulatory approval under the Canadian Competition Act and Investment Canada Act.

Further details will be contained in a management information circular to be filed with applicable regulatory authorities and mailed to Tricon shareholders in connection with a special meeting of shareholders to be called to approve the Transaction (the “Special Meeting”).

The Transaction is expected to occur in the second quarter of 2024.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS  
IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For any questions, please contact the Market Operations Department at 514 871-7877. Clearing Members may contact the CDCC’s Business Operations Department or direct email inquiries to [cdcc-ops@tmx.com](mailto:cdcc-ops@tmx.com)

Marc Broomfield  
Manager Derivatives Trading Operations – North America