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CIRCULAR
April 5, 2013

FINAL CONTRACT ADJUSTMENT
Primaris Retail Real Estate Investment Trust (PMZ.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 you that the units of Primaris Retail Real Estate Investment Trust (“Primaris”) will be delisted from the Toronto Stock Exchange at the close of business on April 8, 2013 as a result of a plan of arrangement through which H&R Real Estate Investment Trust (“H&R”) acquired all of the issued and outstanding units of Primaris. All Primaris unitholders will receive 1.166 H&R units.

Primaris Retail Real Estate Investment Trust (PMZ.UN)

CDCC - Adjustment details:

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

- **EFFECTIVE DATE:** **April 9, 2013**
- **NEW OPTIONS SYMBOL:** **PMZ will become HR1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **STRIKE PRICES:** **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:** **116 units of H&R Real Estate Investment Trust (HR.UN) and a cash portion equivalent to 0.6 units of HR.UN**

- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 31,500 contracts**
- **CUSIP :** **NOTACUSIP**

CDCC will not accept escrow receipts on these adjusted series.

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 PMZ options class will be transferred to the HR1 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.

Primaris Retail Real Estate Investment Trust		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$21.00	PMZ	HR1
\$22.00	PMZ	HR1
\$23.00	PMZ	HR1
\$24.00	PMZ	HR1
\$25.00	PMZ	HR1
\$26.00	PMZ	HR1
\$27.00	PMZ	HR1
\$28.00	PMZ	HR1
\$29.00	PMZ	HR1
\$30.00	PMZ	HR1

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 Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations