

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 219-21
December 29, 2021

FINAL 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”) (TSX: HR.un) has completed the spin-out of Primaris REIT (“Primaris”)

Under the spin-off, unitholders of H&R will receive 0.25 units of Primaris per H&R unit.

The Units will commence trading on a “due bill” basis at the opening on December 30, 2021.

Due Bill Trading will end at the close of business on January 4, 2022.

The Ex-distribution date is January 5, 2022.

H&R anticipates that Primaris will begin trading on the TSX under the trading symbol “PMZ.UN” on or about January 5, 2022.

Spin-off - Adjustment Details:

- **Effective Date:** **January 5, 2022**
- **Record Date:** **December 31, 2021**
- **Payable Date:** **January 4, 2022**

CDCC - Adjustment Details - Options:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all H&R Real Estate Investment Trust options will be adjusted as follows:

- **EFFECTIVE DATE:** **January 5, 2021**

- **OPTIONS SYMBOL:** HR will become HR1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 Units of H&R Real Estate Investment Trust and 25 Units of Primaris REIT.
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250 000 contracts.
- **CUSIP :** Unchanged

CDCC will not accept escrow receipts on these adjusted series.

Bourse de Montréal Inc. Adjustment Details - Options:

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 change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on January 5, 2022, the existing series of HR options class will be transferred to the HR1 options class representing the new deliverable.

H&R Real Estate Investment Trust		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 12.00	HR	HR1
\$ 13.00	HR	HR1
\$ 14.00	HR	HR1
\$ 14.50	HR	HR1
\$ 15.00	HR	HR1
\$ 15.50	HR	HR1
\$ 16.00	HR	HR1
\$ 16.50	HR	HR1
\$ 17.00	HR	HR1
\$ 17.50	HR	HR1
\$ 18.00	HR	HR1
\$ 18.50	HR	HR1
\$ 19.00	HR	HR1
\$ 20.00	HR	HR1

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.

CDCC - Adjustment Details - Share Future:

- **EFFECTIVE:** January 5, 2022
- **FUTURES SYMBOL:** FKH will be delisted
- **BTIC SYMBOL:** BHQ will be delisted
- **NUMBER OF CONTRACTS:** N/A
- **MULTIPLIER:** N/A

- **DELIVERABLE PER CONTRACT:** N/A
- **SETTLEMENT PRICES:** N/A
- **POSITION AND EXERCISE LIMITS:** N/A

Bourse de Montréal Inc. Adjustment Details - Share Future:

The existing series of FKH share futures class will be delisted as there is no open interest in the contracts.

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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