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CIRCULAR 033-18
March 02, 2018

**ANTICIPATED CONTRACT ADJUSTMENT
Student Transportation Inc. (STB)
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 Student Transportation Inc. (“STI” or the “Company”) (TSX:STB) today announced that it entered into a definitive agreement (the “Arrangement Agreement”) with 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”) pursuant to which the Purchaser Group will acquire all of the Company’s outstanding common shares (other than common shares already owned by the Purchaser Group) by way of a plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (Ontario).

Shareholders of STI will receive US\$7.50 per common share in cash, representing a 27% premium to the 20-day volume weighted average price per common share on the Toronto Stock Exchange for the period ending February 27, 2018, based on an exchange rate of \$1.2776 Canadian dollars per U.S. dollars as of February 27, 2018. The transaction is expected to be completed by the end of the second quarter of 2018.

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.

Gladys Karam
Director, Equity Derivatives
Financial Markets