



## **RioCan Real Estate Investment Trust**

*Offering Circular describing the terms for a Unitholder Distribution Reinvestment Plan and Unit Purchase Plan*

### **RIOCAN REAL ESTATE INVESTMENT TRUST**

*Unitholder Distribution Reinvestment Plan and Unit Purchase Plan*

#### **Questions and Answers regarding the RioCan Real Estate Investment Trust Unitholder Distribution Reinvestment Plan and Unit Purchase Plan.**

THE FOLLOWING HAS BEEN DEVELOPED TO ANSWER QUESTIONS UNITHOLDERS MAY HAVE ABOUT THE RIOCAN REAL ESTATE INVESTMENT TRUST UNITHOLDER DISTRIBUTION REINVESTMENT PLAN AND UNIT PURCHASE PLAN. BEFORE YOU MAKE ANY INVESTMENT DECISION REGARDING THESE PLANS, WE URGE YOU TO CAREFULLY READ THE OFFERING CIRCULAR WHICH PROVIDES THE ACTUAL TERMS OF THE PLANS.

#### **What is the Distribution Reinvestment Plan?**

The Distribution Reinvestment Plan allows holders of RioCan Real Estate Investment Trust units to have their regular monthly distributions reinvested in additional units of the Trust at the average market price for the units (calculated in the manner described in the offering circular). In addition, participants will receive a number of bonus units equal to 3.1% of the number of additional units acquired upon the reinvestment.

#### **What is the Unit Purchase Plan?**

The Unit Purchase Plan allows unitholders to purchase additional units on a monthly basis at the average market price.

#### **What is the advantage of participating in the Distribution Reinvestment Plan?**

Under this plan your regular distributions are reinvested in whole and fractional units at the average market price. In addition, you receive a number of bonus units equal to 3.1% of the number of additional units acquired upon the reinvestment. Because units are acquired directly from the Trust through Canadian Stock Transfer Company (the “**Agent**”), you pay no service charges, brokerage or administration fees. Participants in this plan also receive monthly statements for ease of record keeping.

### **What are the benefits of enrolling in the Unit Purchase Plan?**

Enrollment in the Unit Purchase Plan allows you to purchase units at the average market price on a convenient monthly basis. You pay no commissions or service charges, brokerage or administration fees because units are acquired directly from the Trust through the Agent. Distributions paid on units purchased under the plan are automatically reinvested in whole and fractional units at the applicable purchase price determined under the Distribution Reinvestment Plan. Under the Unit Purchase Plan, purchases may be made monthly. The minimum purchase is \$250 per month (up to a maximum per participant of \$25,000 per year). Participants also receive a regular statement of transactions.

### **How is the average market price of units determined for the plans?**

The average market price is calculated based on the current average of the closing price for a board lot of RioCan Real Estate Investment Trust units on The Toronto Stock Exchange for the five trading days immediately preceding the distribution payment date or Monthly Purchase Date (the “**Monthly Purchase Date**” being the first business day of the month).

### **Who can participate in these plans?**

Any unitholder resident in Canada is eligible to join the Reinvestment Plan. Unitholders resident in the United States of America may not participate in the Reinvestment Plan. Unitholders resident outside Canada, in countries other than the United States of America, will be eligible to participate in the Reinvestment Plan unless the laws of their countries of residence prohibit their participation.

Any unitholder is entitled to join the Unit Purchase Plan. Notwithstanding, to be eligible to participate in the Unit Purchase Plan, a unitholder is required to join the Reinvestment Plan, which is subject to restrictions.

### **Can I participate in more than one plan?**

Yes, you can either (i) enroll in just the Distribution Reinvestment Plan or (ii) enroll in both the Distribution Reinvestment Plan and the Unit Purchase Plan.

### **How do I enroll in the plans?**

Complete the attached authorization form — indicating which plan(s) you wish to enroll in — and return it in the postage prepaid envelope. **Please do not forward unit certificates or distribution cheques.** Once you are enrolled in the plan(s), your participation continues until terminated by you or termination of the plan(s) by the Trust.

### **When can I join the plans?**

A unitholder may join the plans at any time. Under the Unit Purchase Plan, your optional cash payment must be received by the Agent at least five business days prior to a Monthly Purchase Date to ensure your investment is applied that month to purchase new units. Your enrollment in the Distribution Reinvestment Plan must be received by the Agent prior to the distribution record date (being generally the last business day of each month) to ensure that your distributions are applied to purchase new units in that month. Interest is not paid on any funds held for investment by the Agent.

### **Will I receive certificates for units purchased under the plans?**

To protect against theft or destruction, unit certificates are generally not issued for new units purchased under the plans. A regular statement will be forwarded to you which will list the number of units held in the plans. If you require a unit certificate, please send your request to the Agent. Certificates are normally forwarded within three weeks of receipt of a request.

**What kind of record keeping can I expect?**

A record of your purchases will be mailed to you monthly. You should keep this statement for tax purposes. You will also receive appropriate tax information annually for reporting distributions paid on units in the plans. If you also participate in the Unit Purchase Plan, your monthly report will also include a return portion for your optional monthly cash payment.

**What are the income tax consequences of participating in the Distribution Reinvestment Plan?**

A summary of tax implications of participating in the Distribution Reinvestment Plan is provided in the offering circular.

**How do I terminate participation in the Distribution Reinvestment Plan or Unit Purchase Plan?**

You can terminate your participation in the plans at any time by advising the Agent in writing. Upon closing your plans, the Agent will issue a unit certificate for whole units and provide a cash payment for any fraction of a unit. The cash payment for your fraction of a unit will be based on the average market price on the business day immediately prior to processing your request.

**Who do I contact for more information?**

For more information about the Distribution Reinvestment Plan and the Unit Purchase Plan, please contact the Agent:

**RioCan Real Estate Investment Trust**

Reinvestment/Purchase Plan c/o Canadian Stock Transfer Company  
P.O. Box 4229, Station A, Toronto, ON M5W 0G1 Telephone: (416) 682-3800 or 1-800-387-0825 (Toll free in North America) Fax: 1-888-488-1416 Email: [inquiries@canstockta.com](mailto:inquiries@canstockta.com) Web site: [www.canstockta.com](http://www.canstockta.com)

## RIOCAN REAL ESTATE INVESTMENT TRUST

### *Unitholder Distribution Reinvestment Plan and Unit Purchase Plan*

#### INTRODUCTION

This offering circular describes the terms and conditions for the unitholder distribution reinvestment plan (the “**Reinvestment Plan**”) and unit purchase plan (the “**Purchase Plan**”) which is being offered to holders (the “**Participants**”) of units (“**Eligible Units**”) of RioCan Real Estate Investment Trust (the “**Trust**”). The Reinvestment Plan and the Purchase Plan (collectively, the “**Plans**”) are administered by Canadian Stock Transfer Company (the “**Agent**”).

Certain capitalized defined terms, in addition to the terms defined in the preceding paragraph, are used in this offering circular. For your convenience of reference, such capitalized defined terms are denoted with an asterisk in the first place in which such terms appear and the meanings for such terms are set out at the bottom of the first page on which such terms appear.

#### **Purpose**

The Plans enable Participants to invest the cash distributions on Eligible Units and, if so electing, Optional Cash Payments\* in additional units of the Trust. All such additional units are purchased directly from the Trust by the Agent, which acts as agent for the Participants under the Plans. The Plans enable the Trust to issue additional equity capital to existing unitholders.

Those unitholders who hold units of the Trust through a Canadian Stock Transfer Company registered retirement savings plan have been automatically enrolled in the Reinvestment Plan in respect of units held through such plan.

*\* “Optional Cash Payments” means payments which Participants wish to make, in addition to the investment of cash distributions, in order to participate in the Purchase Plan. The maximum amount of Optional Cash Payment is described under “Participation”.*

#### **Advantages**

Under the Reinvestment Plan, a Participant may purchase additional units of the Trust with the regular monthly cash distributions paid on Eligible Units. In addition, the Participant will receive a number of bonus units equal to 3.1% of the number of additional units purchased. The price of units purchased with cash distributions will be the Average Market Price\*. No commissions, service charges or brokerage fees are payable by Participants in connection with the Reinvestment Plan. Full investment of Participants’ funds is possible under each of the Plans because the Plans permit fractions of units as well as whole units to be purchased and held for Participants. Also, distributions in respect of whole units and fractions of units purchased under the Plans will be held by the Agent for the Participants’ accounts and automatically invested under the Reinvestment Plan in additional units of the Trust.

If a Participant elects to purchase units under the Purchase Plan, all Optional Cash Payments made by the Participant under that Plan will be invested at the Average Market Price for additional units of the Trust. The Participant’s account will be credited with the number of units which is equal to the amount of the Optional Cash Payment divided by the Average Market Price.

#### ADMINISTRATION

The Trust promptly pays over to the Agent on behalf of Participants in the Reinvestment Plan all cash distributions paid on their Eligible Units. The Agent uses such funds to purchase additional units for the Participants directly from the Trust. Additional units purchased under the Reinvestment Plan are registered in the name of the

Agent, as agent for Participants in the Reinvestment Plan.

Under the Purchase Plan, Optional Cash Payments must be received by the Agent at least five business days prior to a Monthly Purchase Date\*.

\* *“Average Market Price” is calculated based on the current average of the closing price for a board lot of units of the Trust on The Toronto Stock Exchange for the five trading days immediately preceding the distribution payment date or effective date of purchase of additional units under the Purchase Plan, as applicable.*

\* *“Monthly Purchase Date” means the first business day of each calendar month.*

Accounts under the Plans are maintained in the names in which Eligible Units were registered at the time the Participants entered the Plans.

## **PARTICIPATION**

### **Participation in Plans**

Any holder of Eligible Units may enroll in the Plans (but to enroll and remain enrolled in the Purchase Plan you must also be enrolled in the Reinvestment Plan) at any time by completing an Authorization Form\* and returning it to the Agent. Once a Participant has enrolled in the Plan(s), participation continues automatically unless terminated in accordance with the terms of the Plans or unless participation becomes unlawful under the laws governing the Trust. Persons who hold Units through a Canadian Stock Transfer Company registered retirement savings plan have been automatically enrolled in the Reinvestment Plan and therefore need only complete the Authorization Form in respect of participation in the Purchase Plan.

An Authorization Form may be obtained at any time upon written request addressed to the Agent. The Authorization Form directs the Trust to forward to the Agent and the Agent to invest all of the Participant’s cash distributions on Eligible Units in additional units of the Trust. The Agent will apply such funds received under the Plans to the purchase of additional units. When enrolling in the Reinvestment Plan, if a completed Authorization Form is received by the Agent on or before a distribution record date\*, the immediately following cash distribution will be invested under the Reinvestment Plan.

Optional Cash Payments may be made when enrolling in the Purchase Plan by enclosing a cheque or money order in Canadian funds made payable to the Agent with the Authorization Form. Thereafter, Optional Cash Payments may be made by using the cash payment form which will be enclosed with each statement sent to Participants.

\* *“Authorization Form” means the authorization form attached to this offering circular.*

\* *The declaration of trust of the Trust provides that “distribution payment dates” are to occur monthly. The “distribution record date” relating to a distribution payment date will generally be the last business day of each month.*

Distributions paid on units held by the Agent for the account of a Participant under the Plans will be automatically reinvested in additional units on each distribution payment date.

A minimum purchase of \$250 on each Monthly Purchase Date and maximum purchases of \$25,000 per participant per year will be permitted under the Purchase Plan. The aggregate number of units that may be issued under the Purchase Plan in any fiscal year cannot exceed 2% of the number of the outstanding units of the Trust at the commencement of such fiscal year. In the event that the aggregate Optional Cash Payments received with respect to a distribution payment date would, if fully applied to the purchase of units, cause the Trust to issue a number of units which exceeds 2% of the number of the outstanding units of the Trust at the commencement of the fiscal year, the Agent will apply a pro rata portion of the Optional Cash Payments from each Participant. The balance of the Optional Cash Payments will be refunded to the applicable Participants.

No interest will be paid to Participants on any funds held for investment under the Plans.

The units of the Trust acquired under the Reinvestment Plan are not registered under the United States Securities Act of 1933, as amended. Participation in the Reinvestment Plan, therefore, cannot be accepted from any person who is, or who the Trust has reason to believe is, a resident of the United States of America or any territory or possession thereof.

The Trust, the Agent and a unitholder's CDS participant (a "**CDS Participant**") reserve the right to deny participation in the Reinvestment Plan to, and to not accept from any person or agent of such person who appears to be, or who the Trust, the Agent or such CDS Participant has reason to believe is, subject to the laws of any jurisdiction which do not permit participation in the Reinvestment Plan in the manner sought by or on behalf of such person.

Unitholders resident outside Canada, in countries other than the United States of America, will be eligible to participate in the Reinvestment Plan unless the laws of their countries of residence prohibit their participation. The Trust, though, is under no obligation to, and has no plans to, undertake any additional measures to qualify the Reinvestment Plan and/or any unitholders' participation in the Reinvestment Plan under the laws of any country other than Canada. Cash distributions to be invested in the Reinvestment Plan by unitholders resident outside Canada, in countries other than the United States of America, may be subject to withholding of applicable non-resident tax by a CDS Participant and the amount to be invested will be reduced by the amount of tax withheld.

### **Transfer of Participation Rights**

The right to participate in the Plans may not be transferred by a Participant without the approval of securities regulatory authorities.

### **Termination of Participation**

Participation in the Plans may be terminated by a Participant at any time by giving written notice to the Agent.

The Trust reserves the right to terminate the right of a Participant to continue in the Plans where such Participant has failed to comply with the terms of the Plans or, in the reasonable opinion of the Trust, abused the Plans to the detriment of the Trust or its unitholders.

When participation in the Plans is terminated, the Participant will receive a certificate for the whole units held for such Participant's account and a cash payment for any fractional units. Any fractional unit interest will be paid in cash calculated on the basis of the sale price of the last board lot of the Trust's units traded on The Toronto Stock Exchange prior to the effective date of termination.

Upon termination, a Participant may request the Agent to arrange for the sale by a registered stockbroker on behalf of the Participant of the units held by the Agent, provided that these constitute less than a board lot. These units may be sold on a commingled basis with other units of the Trust by the Agent on behalf of other Participants. Upon receipt of such written request, the Agent will arrange for the sale of such odd-lot holdings. Net proceeds of such sale will be forwarded by the Agent by cheque to the Participant. Any brokerage fees or commissions payable on such sale will be pro-rated among all the selling Participants.

Participation in the Plans will be terminated automatically upon receipt by the Agent of a written notice of the death of a Participant. Thereafter, all distributions paid in respect of the deceased's Eligible Units will be paid in cash. In the case of termination of participation due to death, a certificate for whole units will be issued by the Trust in the name of the deceased Participant, as appropriate, and the Trust will send such certificate and a cash payment for any fractional unit to the representative of the deceased Participant.

Participation in the Plans will also terminate upon transfer or disposition of all of a Participant's Eligible Units.

### **Amendment, Suspension or Termination of the Plans**

The Trust reserves the right to amend, suspend or terminate the Plans at any time, but such action shall have no retroactive effect that would prejudice the interest of the Participants. All Participants will be sent written notice of any such amendment, suspension or termination. Any amendment to the Plans requires the prior approval of The Toronto Stock Exchange.

In the event of termination of the Plans by the Trust, certificates for whole units held for Participants' accounts under the Plans and cash payments for any fractional unit will be remitted with due dispatch by the Trust to the Participants. In the event of suspension of the Plans by the Trust, no investment will be made by the Agent on the distribution payment date immediately following the effective date of such suspension. Any unit distribution subject to the Plans and paid after the effective date of any such suspension will be remitted by the Trust to the Participants in cash only.

### **Rules and Regulations**

The Trust, in conjunction with the Agent, may from time to time adopt rules and regulations to facilitate the administration of the Plans. The Trust also reserves the right to regulate and interpret the Plans as it deems necessary or desirable to ensure the efficient and equitable operation of the Plans.

### **Rights Offering**

In the event the Trust makes available to holders of Eligible Units rights to subscribe for additional units or other securities, rights certificates will be issued by the Trust to each Participant in respect of the whole units held for a Participant's account under the Plans on the record date for such rights issue. Rights based on fractional units held for a Participant's account will be held for other Participants on a commingled basis by the Agent and the net proceeds will be remitted to the Participant.

### **Unit Splits and Unit Distributions**

If units of the Trust are distributed pursuant to a unit split or unit distribution on Eligible Units, such units received by the Agent or its nominee for Participants under the Plans will be retained by the Agent or its nominee and credited proportionately to the accounts of the Participants in the Plans.

### **Units**

The holders of units of the Trust are entitled to receive the monthly and other distributions paid by the Trust. A holder of units is entitled to one vote for each whole unit at all meetings of unitholders. In the event of liquidation, dissolution or winding-up of the Trust, after payment of all outstanding debts of the Trust, the remaining assets of the Trust will be distributed pro rata to the holders of the units.

### **Unitholder Voting**

Whole units held for a Participant's account under the Plans on the record date for a vote of unitholders will be voted in the same manner as such Participant's Eligible Units are voted.

## **PRICE OF UNITS AND COSTS**

### **Price of Additional Units**

On each distribution payment date the Agent will pay to the Trust all distribution funds held by it as of such date on behalf of Participants for investment in the Reinvestment Plan at the Average Market Price for the units. The Trust will advise the Agent of the Average Market Price for such additional units.

Each Participant's account will be credited with that number of units purchased for the Participant (including

fractions computed to three decimal places) which is equal to the amount to be invested for the Participant divided by the Average Market Price. In addition, each Participant will be credited with a number of bonus units equal to 3.1% of the number of units acquired upon the reinvestment.

Under the Purchase Plan, the Agent will pay to the Trust within 10 business days following the Monthly Purchase Date the aggregate amount of all Optional Cash Payments received by the Agent not less than five business days prior to such Monthly Purchase Date for investment in additional units at the Average Market Price. Such funds will be invested under the Purchase Plan. The Trust will advise the Agent of the current Average Market Price.

### **Costs**

There are no commissions, service charges or brokerage fees payable in connection with the issue of units under the Plans. All administrative costs of the Plans are borne by the Trust.

## **RECORDING AND CERTIFICATES**

### **Reports to Participants**

An account will be maintained by the Agent or its nominee for each Participant in the Plans. A monthly statement will be mailed to each Participant. These statements will be the Participant's continuing record of purchases made and units issued and should be retained for income tax purposes. In addition, each Participant will be sent annually the appropriate information for tax reporting purposes.

### **Certificates for Units**

Units purchased under the Plans will be held by the Agent or its nominee for Participants in the Plans. Certificates for such units will not be issued to Participants unless specifically requested.

A Participant may, upon written request to the Agent, receive a unit certificate issued in the Participant's name for any number of whole units held for the Participant's account under the Plans even though the Participant is not terminating participation in the Plans. Normally a certificate will be sent to a Participant within three weeks of receipt by the Agent of a Participant's written request. Any remaining whole units and fractional units will continue to be held for the Participant's account under the Plans. No certificate requests will be processed between a distribution record date and the related distribution payment date. Any such requests will be processed immediately following the related distribution payment date.

Units held by the Agent for a Participant may not be pledged, sold or otherwise disposed of by the Participant while so held. A Participant who wishes to effect any such transaction must request that the certificates for such units be issued in the Participant's name.

## **RESPONSIBILITIES OF THE TRUST AND THE AGENT**

Neither the Trust nor the Agent shall be liable for any act or any omission to act in connection with the operation of the Plans including, without limitation, any claims for liability:

- (a) arising out of failure to terminate a Participant's account upon such Participant's death prior to receipt of notice in writing of such death; and
- (b) in respect of the prices at which units are purchased or sold for the Participant's account and the times such purchases or sales are made.

Participants should recognize that neither the Trust nor the Agent can assure a profit or protect them against a loss on the units purchased or sold under the Plans.

## INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations generally applicable to Participants in the Reinvestment Plan who are resident in Canada, deal at arm's length with the Trust and hold their units as capital property. This summary is based on the current provisions of the *Income Tax Act* (Canada) (the "Act") and the current administrative practices of the Canada Revenue Agency. **This summary is of a general nature only and is not intended to be, nor should it be construed to be, advice to any particular Participant. Participants are urged to consult their tax advisors as to their particular tax position.**

### Tax on Distributions

Participants in the Reinvestment Plan will be allocated the same amount of income for income tax purposes on a per unit basis as nonparticipants. The 3.1% bonus units distribution payable as a consequence of participating in the Reinvestment Plan will not be required to be included in a Participant's income. Participants will receive after the end of each taxation year a Canada Revenue Agency prescribed form indicating the amount of income allocated to the Participant and, where relevant, its character for income tax purposes.

### Adjusted Cost Base

The net effect of participating in the Reinvestment Plan will be to increase the Participant's total cost of all of the Participant's units by the amount reinvested by the Participant. Participants will be required to determine the adjusted cost base of individual units on an averaged basis.

### Disposition of Units

Cash received in lieu of a fractional unit will be considered proceeds of disposition. Accordingly, the Participant will be required to recognize any resulting taxable gain or loss at the time such cash is received.

## NOTICES

All notices required to be given under the Plans will be mailed to Participants at the addresses shown on the records of the Plans or at a more recent address as furnished by the Participant.

Notices to the Trust must be sent to:

**RioCan Real Estate Investment Trust**  
Reinvestment/Purchase Plan  
c/o Canadian Stock Transfer Company  
P.O. Box 4229, Station A  
Toronto, ON M5W 0G1  
Telephone: (416) 682-3800 or  
1-800-387-0825 (Toll free in North America)  
Fax: 1-888-488-1416  
Email: [inquiries@canstockta.com](mailto:inquiries@canstockta.com)  
Web site: [www.canstockta.com](http://www.canstockta.com)

### Effective Date of the Plans

The effective date of each of the Plans is March 15, 1994, as amended and restated as of February 28, 2001 and as of June 5, 2013.

## Enrolment Form

### Riocan Real Estate Investment Trust Unitholder Distribution Reinvestment Plan and Unit Purchase Plan

**This enrolment form is not a proxy. All distributions (other than in respect of Units held through a Canadian Stock Transfer Company registered retirement savings plan, which have been automatically enrolled in the DRIP) will be paid in cash and no additional units will be issued to you unless, and except to the extent that, you duly elect to participate in the DRIP, which you may do at any time using this form. Do not return this form if and for so long as you wish to continue to receive cash distributions on all Units of the Trust registered in your name, or if you have already returned a form and do not wish to change your election-authorization.**

Please refer to the Plans Offering Circular before enrolling

To: Canadian Stock Transfer Company ("CST")

I wish to enrol in either (i) Riocan's Real Estate Investment Trust (the "Trust") Unitholder Distribution Reinvestment Plan (the "DRIP") or (ii) both the Unitholder Distribution Reinvestment Plan and the Unit Purchase Plan (collectively, the "Plans") in order to reinvest  all or \_\_\_ % of the cash distributions received in units of the Trust. **Please note that you are not permitted to participate in the Unit Purchase Plan unless you have also enrolled in the DRIP.**

By signing this form, I request to be enrolled in the Plans, acknowledge that I have read the Plans Offering Circular containing and describing the Plans and that my participation in the Plans will be subject to its terms and conditions. I also acknowledge that my enrolment in the Plans will remain in effect until I otherwise notify CST, in writing, in accordance with the Plans.

PLEASE PRINT CLEARLY – To avoid delays and ensure your enrolment, please complete all fields

First Unitholder Name:		Date of Birth (DD/MM/YYYY):	Occupation:
Second Unitholder Name (if applicable):		Date of Birth (DD/MM/YYYY):	Occupation:
Third Unitholder Name (if applicable):		Date of Birth (DD/MM/YYYY):	Occupation:
Address: (street number and name, apartment number or suite):			
City:	Province:	Postal code:	Daytime Telephone: (     )
S.I.N. / T.I.N.:	Unitholder Account Number	Unitholder Email (optional):	

Your Unitholder Account Number is located on your Riocan Real Estate Investment Trust distribution cheque.

**Optional Cash Contribution (Enrolment in the Unit Purchase Plan)**

I enclose my initial payment of \$ \_\_\_\_\_ ( **Min: \$ 250 monthly Max: \$25,000** per fiscal year) to purchase additional Units.

held Note: Your cheque should be made payable to "Canadian Stock Transfer Company". No interest is payable on funds prior to reinvestment date.

available at If you are making an optional cash contribution for the first time, please complete our Participant Declaration Form [https://www.canstockta.com/pdf/Generic\\_Declaration\\_Form.pdf](https://www.canstockta.com/pdf/Generic_Declaration_Form.pdf)

Unitholder Signature

Second Unitholder Signature  
(if applicable)

Third Unitholder Signature  
(if applicable)

Date (DD/MM/YY)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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**Instructions:**

1. **IMPORTANT:** If Units are held by a corporation, partnership, association, agency, estate or trust, this form must be signed by a duly authorized signing officer whose title must be provided. CST may require submission of satisfactory evidence of authority of the person executing the form.
2. If your Units are jointly held, each unitholder must sign the enrolment form.
3. If your Units are held in more than one account, a separate enrolment form must be completed for each account that you wish to participate in the Plans.
4. Non-registered beneficial holders (i.e., Unitholders who hold their Units through an intermediary, such as a financial institution, broker or other nominee) should consult with that Intermediary to determine the procedure for participation in the Plans.
5. For inquiries, please contact Canadian Stock Transfer Company. at 1-800-387-0825 or [inquiries@canstockta.com](mailto:inquiries@canstockta.com).
6. Once completed, please return the form to:

Canadian Stock Transfer Company  
P. O. Box 4229  
Station A  
Toronto, ON M5W 0G1  
Fax: 888-488-1416

**Note:**

CST is soliciting this information in compliance with the Plans and Anti-Money Laundering and Anti-Terrorist Financing legislation. All information will be held in accordance with our Privacy Policy located at <http://www.canstockta.com/privacyPolicy.do>