



MATTAMY GROUP CORPORATION

Offer to Purchase for Cash Any and All of the Outstanding Notes Listed Below

Title of Security	CUSIP / ISIN Nos.	Outstanding Principal Amount	Reference Security	Bloomberg Reference Page	Fixed Spread
6.500% Senior Notes due 2025 (the "US\$ Notes")	57701R AH5 C5400R AE2	US57701RAH57 USC5400RAE20	US\$500,000,000	1.375% UST due September 30, 2020	FIT3 50 bps
6.500% Senior Notes due 2025 (the "C\$ Notes")	57701RAG7 57701RAF9	CA57701RAG70 CA57701RAF97	C\$225,000,000	0.750% Government of Canada Bond due September 1, 2020	FIT CAN0-50 50 bps

The Tender Offer (as defined below) will expire at 5:00 p.m., Eastern time, on March 2, 2020 (such time and date, as the same may be extended with respect to either or both Offers, the "Expiration Time") unless extended or earlier terminated. Holders of Notes must validly tender and not validly withdraw their Notes at or prior to the Expiration Time to be eligible to receive the Consideration.

Mattamy Group Corporation, an Ontario corporation (the "Offeror"), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the "Offer to Purchase") and the related notice of guaranteed delivery (as it may be amended or supplemented from time to time, the "Notice of Guaranteed Delivery" and, together with this Offer to Purchase, the "Offer Documents"), any and all of its debt securities listed above (collectively, the "Notes," and each a "Series" of Notes) from each registered or beneficial holder of Notes (each a "Holder") upon the terms and subject to the conditions set forth in the Offer Documents. This Offer to Purchase relates to two separate offers by the Offeror on the terms and subject to the conditions set forth in the Offer Documents (each an "Offer," and collectively, the "Tender Offer"). No Offer is conditioned upon any minimum amount of Notes being tendered or the consummation of the other Offer, and each Offer may be amended, extended or terminated separately.

The consideration offered per US\$1,000 principal amount of the US\$ Notes (the "U.S. Consideration") validly tendered and accepted for purchase pursuant to the Tender Offer will be by reference to the applicable fixed spread for the US\$ Notes (the "Fixed Spread") specified above plus the applicable yield to maturity (the "U.S. Reference Yield") based on the bid-side price of the U.S. Treasury Reference Security specified above (the "U.S. Reference Security") as quoted on the Bloomberg Bond Trader FIT3 page (the "U.S. Reference Page") at 2:00 p.m. Eastern time, on the date referred to as the "Price Determination Date." The sum of the applicable Fixed Spread and the U.S. Reference Yield is referred to as the "U.S. Repurchase Yield." The consideration offered per C\$1,000 principal amount of the C\$ Notes (the "Canadian Consideration" and, together with the U.S. Consideration, the "Consideration") validly tendered and accepted for purchase pursuant to the Tender Offer will be by reference to the applicable Fixed Spread specified above plus the applicable yield to maturity (the "Canadian Reference Yield") based on the bid-side price of the Government of Canada Bond specified above (the "Canadian Reference Security") as quoted on the Bloomberg FIT CAN0-50 page (the "Canadian Reference Page") at 2:00 p.m. Eastern time, on the Price Determination Date. The sum of the applicable Fixed Spread and the Canadian Reference Yield is referred to as the "Canadian Repurchase Yield." Holders whose Notes are purchased pursuant to each Offer will also receive a cash amount equal to the accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the date of payment of the applicable Consideration ("Accrued Interest") for such Notes accepted for purchase in the applicable Offer (the "Settlement Date").

Each Offer is subject to the satisfaction of certain conditions, including the Financing Condition (as defined herein), as set forth in this Offer to Purchase under the caption "Conditions to the Tender Offer."

The Dealer Managers for the Tender Offer are:

J.P. Morgan

RBC Capital Markets

February 20, 2020

Holders of Notes should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Launch Date	February 20, 2020 (the “ <i>Launch Date</i> ”)	Commencement of the Tender Offer
Price Determination Date	2:00 p.m., Eastern time, on March 2, 2020, unless extended or earlier terminated by the Company.	The time and day for determining the Consideration with respect to the Notes.
Expiration Time	5:00 p.m., Eastern time, on March 2, 2020, unless extended or earlier terminated.	The last time and day for Holders to (1) tender Notes pursuant to the Tender Offer and be eligible to receive the applicable Consideration, plus Accrued Interest, (2) validly withdraw tenders of Notes subject to the Tender Offer (as further described in “Principal Terms of the Tender Offer—Withdrawal of Tenders”) and (3) deliver a Notice of Guaranteed Delivery (as defined below).
Guaranteed Delivery Date	5:00 p.m., Eastern time on the second business day after the Expiration Time, which is expected to be March 4, 2020.	With respect to Notes that are delivered pursuant to the guaranteed delivery procedures, the last time and day for Holders to deliver such Notes.
Acceptance Date	Promptly after the Expiration Time, and which is expected to be March 5, 2020, assuming that the Tender Offer is not extended or earlier terminated (the “ <i>Acceptance Date</i> ”).	Acceptance by the Offeror for purchase of all Notes validly tendered and not validly withdrawn, subject to satisfaction or waiver of all conditions.
Settlement Date / Guaranteed Delivery Settlement Date	Promptly after the Expiration Time, expected to be March 5, 2020, assuming that the Tender Offer is not extended or earlier terminated. Payment for Notes tendered pursuant to a Notice of Guaranteed Delivery and accepted for purchase in the Tender Offer will also be made on the Settlement Date.	The date the Offeror will deposit with the Information and Tender Agents or, at their direction, with the Depository Trust Company (“ <i>DTC</i> ”), and/or CDS Clearing and Depository Services Inc. (“ <i>CDS</i> ”) for distribution to the Holders entitled thereto, the amount of cash necessary to pay each Holder in respect of their Notes that are accepted for payment the applicable Consideration, plus Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date, which is expected to be on March 5, 2020, for all Notes that are accepted for payment in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein. In no event will Consideration be paid prior to the Expiration Time.

Upon the terms and conditions of the Tender Offer, the Offeror will notify D.F. King & Co., Inc., the information and tender agent for the Offer for the US\$ Notes (the “*Information Agent and US\$ Tender Agent*”) and TSX Trust Company, the tender agent for the Offer for the C\$ Notes (the “*C\$ Tender Agent*” and, together with the Information and US\$ Tender Agent, the “*Information and Tender Agents*”), promptly after the Expiration Time of its acceptance for purchase and payment pursuant to each Offer of Notes validly tendered and not validly withdrawn before the Expiration Time.

Notwithstanding any other provision of the Tender Offer, the Offeror’s obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction or waiver of the Financing Condition and the General Conditions (as defined below in “Principal Terms of the Tender Offer—Conditions of the Tender Offer”).

The Offeror reserves the right, with respect to either or both Series of the Notes, (a) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn before the Expiration Time or Notes with respect to which a Notice of Guaranteed Delivery has been delivered on or prior to the Expiration Time and to keep the relevant Offer open or extend the Expiration Time to a later date and time as announced by the Offeror, (b) to waive any and all conditions to the Tender Offer for Notes tendered before the Expiration Time or (c) to otherwise amend the relevant Offer in any respect.

The Offeror expressly reserves the right, subject to applicable law, to terminate or withdraw either Offer. If either Offer is terminated or withdrawn, Notes tendered pursuant to such Offer will promptly be returned to the tendering Holders. In addition, as soon as practicable after the Price Determination Date, the Offeror will publicly announce the pricing information by press release.

This Offer to Purchase has not been filed with or reviewed by any federal, state or provincial securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

None of the Offeror, the Dealer Managers, the Information and Tender Agents or the trustees of the Notes are making any recommendation as to whether Holders should tender Notes in response to the Tender Offer.

Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to the principal amount of Notes to tender.

IMPORTANT INFORMATION

Each US\$ Note is represented by one or more global certificates registered in the name of Cede & Co., the nominee of DTC. Each C\$ Note is represented by one or more global certificates registered in the name of CDS & CO., the nominee of CDS. DTC is the only registered holder of the US\$ Notes and CDS is the only registered holder of the C\$ Notes. DTC and CDS, respectively, facilitate the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC and CDS participants, respectively. DTC and CDS participants include securities brokers and dealers, banks, commercial banks, trust companies and other nominees. Any Holder desiring to tender Notes pursuant to the relevant Offer should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder.

DTC has authorized DTC participants that hold the US\$ Notes on behalf of beneficial owners through DTC to tender their US\$ Notes as if they were Holders. To effect such a tender of the US\$ Notes, DTC participants must tender their US\$ Notes to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the Offer for the US\$ Notes will be eligible, and follow the procedures set forth in “Principal Terms of the Tender Offer—Procedures for Tendering Notes.” Holders desiring to tender their US\$ Notes on the date immediately preceding the date on which the Expiration Time occurs should be aware that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such date.

CDS has authorized CDS participants that hold C\$ Notes on behalf of beneficial owners of C\$ Notes through CDS to tender their C\$ Notes as if they were Holders. To effect such a tender of C\$ Notes, CDS participants must transmit their acceptance to the C\$ Tender Agent through CDSX, for which the Offer for the C\$ Notes will be eligible, and follow the procedures set forth in “Principal Terms of the Tender Offer—Procedures for Tendering Notes.” Holders desiring to tender their C\$ Notes on the date immediately preceding the date on which the Expiration Time occurs should be aware that such Holders must allow sufficient time for completion of the CDSX procedures during normal business hours of CDS on such date.

There is no letter of transmittal for the Tender Offer. Holders must tender US\$ Notes through DTC’s ATOP procedures and C\$ Notes through CDS’s CDSX procedures.

Holders should note that the deadlines set by your custodian or nominee, or by Clearstream and Euroclear, for the submission and withdrawal of electronic instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.

Holders must tender their Notes in accordance with the procedures set forth under “Principal Terms of the Tender Offer—Procedures for Tendering Notes.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “Principal Terms of the Tender Offer—

Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Information and Tender Agents.

Questions and requests for assistance relating to the procedures for tendering Notes or for additional copies of the Offer Documents may be directed to the Information and Tender Agents at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may also be directed to brokers, dealers, commercial banks or trust companies.

The Offer Documents contain important information that should be read before any decision is made with respect to the Tender Offer.

The Offer Documents do not constitute an offer to purchase, or the solicitation of an offer to sell, Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offer of securities will only be made by an offering document and any such offering may not be registered with the Securities and Exchange Commission (the “SEC”).

The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth therein or in the affairs of the Offeror or any subsidiary or affiliate of the Offeror since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror, the Dealer Managers, the trustees of the Notes or the Information and Tender Agents.

The Offeror currently intends to redeem any remaining Notes on or promptly after March 21, 2020 at the then-applicable redemption price, plus accrued and unpaid interest to, but not including, the redemption date. In addition, it may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Offeror will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror will choose to pursue in the future.

Further copies of the Offer Documents, together with any amendments or further announcements, can be obtained from the Offer Website: <http://www.dfking.com/mattamy>.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase before making a decision regarding the Tender Offer. Cross-references contained in this summary section will direct you to a more complete discussion of a particular topic elsewhere in this Offer to Purchase.

The Offeror Mattamy Group Corporation, an Ontario corporation (the “Offeror”)

The Tender Offer..... The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes indicated in the table on the front cover of this Offer to Purchase.

Notes Subject to the Tender Offer The following table sets forth, for each Series of Notes, the security description for the Notes, the CUSIP/ISIN number and the aggregate principal amount outstanding for that Series of Notes:

<u>Title of Security</u>	<u>CUSIP / ISIN Nos.</u>		<u>Outstanding Principal Amount</u>
6.500% Senior Notes due 2025	57701R AH5 C5400R AE2	US57701RAH57 USC5400RAE20	US\$500,000,000
6.500% Senior Notes due 2025	57701RAG7 57701RAF9	CA57701RAG70 CA57701RAF97	C\$225,000,000

Expiration Time..... The Tender Offer will expire at 5:00 p.m., Eastern time, on March 2, 2020 unless extended or earlier terminated (the “*Expiration Time*”).

Settlement Date..... The Settlement Date will be promptly after the Expiration Time. Assuming the Tender Offer is not extended or earlier terminated, the Offeror expects that the settlement date (the “*Settlement Date*”) will be March 5, 2020. Payment for Notes tendered pursuant to a Notice of Guaranteed Delivery and accepted for purchase in the Tender Offer will also be made on the Settlement Date.

Consideration..... The consideration for each US\$1,000 principal amount of the US\$ Notes validly tendered and accepted for payment pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for the US\$ Notes specified on the front cover of this Offer to Purchase plus the yield to maturity of the U.S. Reference Security based on the bid-side price of the U.S. Reference Security specified on the front cover of this Offer to Purchase as quoted on the U.S. Reference Page at 2:00 p.m., Eastern time, on the Price Determination Date. The formula for determining the U.S. Consideration is set forth in Schedule A attached hereto.

The consideration for each C\$1,000 principal amount of the C\$ Notes validly tendered and accepted for payment pursuant to the

Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for the C\$ Notes specified on the front cover of this Offer to Purchase plus the yield to maturity of the Canadian Reference Security based on the bid-side price of the Canadian Reference Security specified on the front cover of this Offer to Purchase as quoted on the Canadian Reference Page at 2:00 p.m., Eastern time, on the Price Determination Date. The formula for determining the Canadian Consideration is set forth in Schedule B attached hereto.

Price Determination Date The Price Determination Date will occur at 2:00 p.m., Eastern time, on March 2, 2020, unless extended or earlier to terminated.

Accrued Interest Subject to the terms and conditions of the Tender Offer, in addition to the Consideration, Holders who validly tender their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid on the Settlement Date, accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the Settlement Date (the “*Accrued Interest*”). For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date, which is expected to be on March 5, 2020, for all Notes that are accepted for payment in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

Acceptance of Tendered Notes and Payment Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Principal Terms of the Tender Offer—Conditions of the Tender Offer,” the Offeror will (a) accept for purchase all of the Notes subject to the Tender Offer validly tendered (or defectively tendered, if the Offeror has waived such defect) and not validly withdrawn on or prior to the Expiration Time or Notes with respect to which a Notice of Guaranteed Delivery has been delivered on or prior to the Expiration Time, and (b) promptly pay the applicable Consideration (plus the applicable Accrued Interest) on the Settlement Date.

The Offeror reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all Notes validly tendered to the Offeror before the Expiration Time with respect to the relevant Offer and to keep open or extend the Expiration Time with respect to the relevant Offer to a later date and time with respect to any or all Series of Notes as announced by the Offeror and (b) waive all conditions to the relevant Offer for Notes tendered to the Offeror before the Expiration Time with respect to such Offer.

Payments for the Notes accepted for purchase will be made on the Settlement Date, by the transmission of immediately available funds by the Offeror to the Information and Tender Agents or, at the Information and Tender Agents’ instruction, to DTC and/or CDS, as applicable. The Information and Tender Agents will act as agents for the tendering Holders for the purpose of receiving payments from the Offeror and transmitting such payments to such Holders. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders.

Withdrawal Rights	Notes subject to the Tender Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Time or (ii) if the Tender Offer is extended, the 10 th business day after commencement of the Tender Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. See “Principal Terms of the Tender Offer—Withdrawal of Tenders.”
Conditions of the Tender Offer	<p>The Offeror’s obligation to accept for purchase and pay for the validly tendered Notes that have not been validly withdrawn is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition and the General Conditions.</p> <p>See “Principal Terms of the Tender Offer—Conditions of the Tender Offer.” Neither Offer is conditioned on any minimum amount of Notes being tendered or the consummation of the other Offer.</p>
Purpose of the Tender Offer and Source of Funds	<p>The purpose of the Tender Offer is to acquire any and all of the outstanding Notes. Any Notes that are tendered and accepted for payment in the Tender Offer will be retired and canceled.</p> <p>The Offeror expects to pay for the Notes purchased in the Tender Offer with the net proceeds from the issuance of one or more new debt financings and available cash. See “Source of Funds.”</p>
Procedures for Tendering Notes	<p>See “Principal Terms of the Tender Offer—Procedures for Tendering Notes.”</p> <p>A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “—Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Information and Tender Agents.</p>
Consequences of Failure to Tender	<p>Your rights and the obligations of the Offeror under the Notes that remain outstanding after the consummation of the Tender Offer will not change as a result of the Tender Offer. However, the purchase of any Notes in the Tender Offer will result in a smaller trading market for the remaining outstanding principal amount of the Series of such Notes, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading in that Series of Notes. See “Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes” and “Certain Considerations—Treatment of Notes Not Tendered in the Tender Offer.”</p>
Redemption; Satisfaction and Discharge	<p>The Offeror currently intends, but is not obligated, to issue on the Launch Date notices of redemption, which may be conditional, for all of the US\$ Notes and C\$ Notes that are not accepted for purchase in the Tender Offer. The Offeror currently expects the redemption date for the Notes to be on or promptly after March</p>

21, 2020 at the then-applicable redemption price. Notes acquired by the Offeror in the Tender Offer will be canceled and Holders of such Notes will not be entitled to any payment in connection with such redemption. In addition, it may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Offeror will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror will choose to pursue in the future. This Offer to Purchase is not a notice of redemption for the Notes.

U.S. Federal Income Tax Considerations For a summary of material U.S. federal income tax consequences of the Tender Offer, see “U.S. Federal Income Tax Considerations.”

Canadian Federal Income Tax Considerations For a summary of material Canadian federal income tax consequences of the Tender Offer, see “Canadian Federal Income Tax Considerations.”

Information and US\$ Tender Agent D.F. King & Co., Inc. is the Information and US\$ Tender Agent for the Tender Offer. The address and telephone numbers of D.F. King & Co., Inc. are listed on the back cover page of this Offer to Purchase.

C\$ Tender Agent TSX Trust Company is the C\$ Tender Agent for the Tender Offer. The address and telephone numbers of TSX Trust Company are listed on the back cover page of this Offer to Purchase.

Dealer Managers..... J.P. Morgan Securities LLC and RBC Capital Markets, LLC are the Dealer Managers for the Offer for the US\$ Notes. J.P. Morgan Securities Canada Inc. and RBC Dominion Securities Inc. are the Dealer Managers for the Offer for the C\$ Notes. The addresses and telephone numbers of the Dealer Managers are listed on the back cover page of this Offer to Purchase.

Offer Website..... The Offer to Purchase, as well as other relevant notices and documents, will also be available on the Offer Website: <http://www.dfking.com/mattamy>, operated by the Information and US\$ Tender Agent, for the purpose of the Offer to Purchase.

AVAILABLE INFORMATION

The Offeror is not subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) or Canadian securities laws, and does not and will not file reports with the SEC or any Canadian securities regulatory authority. The Offeror furnishes to Holders or causes the trustees to furnish to Holders quarterly and annual reports, as well as certain current reports that would otherwise be required to be filed with the SEC if the Offeror was subject to the informational requirements of the Exchange Act. Such reports and other information may be reviewed on the Offeror’s private Intralinks datasite made available to Holders. For more information regarding the Offeror, Holders should visit the Intralinks datasite.

DOCUMENTS INCORPORATED BY REFERENCE

We “incorporate by reference” certain documents that we are required to furnish to Holders under the indenture governing the Notes. We incorporate certain information by reference into this Offer to Purchase, which means we consider incorporated documents to be a part of this Offer to Purchase, we may disclose important information to you by referring you to those documents and information we may subsequently furnish to Holders or cause the trustee to furnish to Holders pursuant to the indenture will automatically update and supersede the information in this Offer to Purchase. As used in this Offer to Purchase, the terms “we”, “our” and “us” refer to Mattamy Group Corporation and its consolidated subsidiaries.

This Offer to Purchase incorporates by reference the following documents:

- The Offeror’s Management’s Discussion and Analysis of Financial Condition and Results of Operation as of and for the three and six months ended November 30, 2019;
- The Offeror’s Unaudited Condensed Interim Consolidated Financial Statements as at and for the three and six month periods ended November 30, 2019;
- The Offeror’s Management’s Discussion and Analysis of Financial Condition and Results of Operation as of and for the twelve months ended May 31, 2019;
- The Offeror’s Audited Consolidated Financial Statements as at and for the year ended May 31, 2019;
- The Offeror’s Management’s Discussion and Analysis of Financial Condition and Results of Operation as of and for the twelve months ended May 31, 2018; and
- The Offeror’s Audited Consolidated Financial Statements as at and for the year ended May 31, 2018.

Since this Offer to Purchase may not contain all the information that you may find important, you should review the full text of those documents. Upon request, the Information and US\$ Tender Agent will provide each person receiving this Offer to Purchase a free copy of any or all documents incorporated by reference into this Offer to Purchase. You may direct such requests to:

D.F. King & Co., Inc.

New York

48 Wall Street — 22nd Floor
New York, New York 10005
Banks and Brokers call: + (212) 269 5550
All others call toll-free: (800) 283 2170
Email: mattamy@dfking.com

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference contain forward-looking statements, including, without limitation, any information relating to the Offeror’s future financial or operating performance, business

strategy, plans, outlook, financing plans, growth in cash flows and operating margins projections, profitability, targets and expectations as to inventory, closings, property transactions, cancellation rates, market share, conditions of the Canada and U.S. housing markets, the Offeror's ability to acquire favorable land positions, take advantage of market opportunities, realize incremental margins and derive savings, labor and raw material prices and availability, interest rate fluctuations and the availability of financing; regulatory approvals and regulations relating to land use, mortgage rates and availability, taxation and zoning; exchange rates between the Canadian dollar and the U.S. dollar; debt reductions; anticipated outcome of litigation and enforceability of contracts, licenses and permits and redemption of the Notes. All statements in this Offer to Purchase and the documents incorporated by reference that address events or developments the Offeror expects to occur are "forward-looking statements." Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "target," "plan," "scheduled," "forecast," "budget" and similar expressions or their negative connotations, or that events or conditions "will," "would," "may," "could," "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the Offeror's management as of the date such statements are made.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Offeror's ability to control, that may cause the Offeror's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. You should not place undue reliance on forward-looking statements. We expressly disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this Offer to Purchase and the documents incorporated by reference are qualified by these cautionary statements.

CERTAIN INFORMATION CONCERNING THE OFFEROR

Business

Operating under the brand name "Mattamy", we are North America's largest privately held homebuilder and Canada's largest new home construction and development firm. Headquartered in Toronto, Ontario, Canada, we are a vertically integrated builder of single-family detached and attached homes, and high-rise condominiums, primarily in master-planned communities. Mattamy's operations are structured into two businesses: Mattamy Homes Canada and Mattamy Homes US. The scope of Mattamy's operations encompasses land acquisition, community design and development, and housing and parkland design and construction. The core target market includes first-time buyers and move-up families, as well as the empty-nester and second-home segments.

The Mattamy Homes brand has been recognized by our Canadian and U.S. customers, as well as industry professionals, for quality, customer service and craftsmanship, as evidenced by the numerous, prominent awards we have received. We have a long history of selling single-family detached homes to move-up customers looking for large, luxurious homes and, with the Monarch acquisition in 2015, we have further diversified our product reach with high-rise product availability in the GTA, which is attractive to entry-level buyers. We believe our substantial land bank, our strong market share positions and our customer-first operating strategy have been significant contributors to our profitability.

PRINCIPAL TERMS OF THE TENDER OFFER

General

The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes set forth on the front cover of this Offer to Purchase. The Offer to Purchase consists of an offer by the Offeror to purchase for cash any and all of its outstanding US\$ Notes and C\$ Notes.

The purchase price offered for each US\$1,000 of the US\$ Notes and C\$1,000 principal amount of C\$ Notes subject to the Tender Offer validly tendered and not validly withdrawn before the Expiration Time or Notes with respect to which a Notice of Guaranteed Delivery has been delivered on or prior to the Expiration Time and accepted for purchase

will be the U.S. Consideration and the Canadian Consideration, respectively, which will be payable on the Settlement Date. In no event will Consideration be paid prior to the Expiration Time.

A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “—Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Information and Tender Agents. Payment for Notes tendered pursuant to a Notice of Guaranteed Delivery and accepted for purchase in the Tender Offer is expected to settle on March 5, 2020.

Upon the terms and subject to the conditions of the Tender Offer, in addition to the Consideration, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid the applicable Accrued Interest thereon on the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date, which is expected to be on March 5, 2020, for all Notes that are accepted for payment in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders.

The Offeror’s obligation to pay the Consideration plus Accrued Interest is conditioned, among other things, on the satisfaction or waiver of certain conditions, including the Financing Condition, as set forth in the section titled “—Conditions of the Tender Offer.” The Offeror reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time before the date that any Notes are first accepted for purchase. No Offer is conditioned on any minimum amount of Notes being tendered or on the consummation of any other Offer.

Any Notes tendered but not purchased will be returned to the Holders at the Offeror’s expense promptly following the earlier of the Expiration Time or the date on which the applicable Offer is terminated or withdrawn, and will remain outstanding. The Company currently intends to redeem any Notes outstanding after the Expiration Time as discussed under “Purpose of the Tender Offer” below.

Consideration

The U.S. Consideration offered per US\$1,000 principal amount of the US\$ Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be calculated in accordance with standard market practice, as described in Schedule A attached hereto, so as to result in a price as of the Settlement Date based on a yield to October 1, 2020 (the “*First Call Date*”) for the US\$ Notes equal to the sum of:

- the yield to maturity on the U.S. Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the U.S. Reference Security set forth for the US\$ Notes on the front cover of this Offer to Purchase, as quoted on the U.S. Reference Page at 2:00 p.m., Eastern time, on the Price Determination Date, plus
- the applicable Fixed Spread set forth for the US\$ Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the U.S. Repurchase Yield. Specifically, the U.S. Consideration offered per US\$1,000 principal amount of the US\$ Notes validly tendered and accepted for purchase will equal:

- the present value of the redemption price of US\$ Notes on the First Call Date, or US\$1,048.75 per US\$1,000 principal amount, and interest on the US\$ Notes to the First Call Date discounted to the Settlement Date in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the U.S. Repurchase Yield, minus
- interest per US\$1,000 principal amount, from and including the semi-annual interest payment date immediately preceding the Settlement Date, up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.

The Canadian Consideration offered per C\$1,000 principal amount of the C\$ Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be calculated in accordance with standard market practice, as described in

Schedule B attached hereto, so as to result in a price as of the Settlement Date based on a yield to the First Call Date for the C\$ Notes equal to the sum of:

- the yield to maturity on the Canadian Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the Canadian Reference Security set forth for the C\$ Notes on the front cover of this Offer to Purchase, as quoted on the Canadian Reference Page at 2:00 p.m., Eastern time, on the Price Determination Date, plus
- the applicable Fixed Spread set forth for the C\$ Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Canadian Repurchase Yield. Specifically, the Canadian Consideration offered per C\$1,000 principal amount of the C\$ Notes validly tendered and accepted for purchase will equal:

- the present value of the redemption price of C\$ Notes on the First Call Date, or C\$1,048.75 per C\$1,000 principal amount, and interest on the C\$ Notes to the First Call Date discounted to the Settlement Date in accordance with the formula set forth in Schedule B attached hereto, at a discount rate equal to the Canadian Repurchase Yield, minus
- interest per C\$1,000 principal amount, from and including the semi-annual interest payment date immediately preceding the Settlement Date, up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offer prior to or at the Expiration Date or Notes with respect to which a Notice of Guaranteed Delivery has been delivered on or prior to the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive the U.S. Consideration for each US\$1,000 principal amount of its tendered US\$ Notes and the Canadian Consideration for each C\$1,000 principal amount of its tendered C\$ Notes, as applicable.

In addition to the applicable Consideration, all Holders of Notes accepted for purchase will receive Accrued Interest from the last interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including Notes delivered pursuant to guaranteed delivery procedures, and the Accrued Interest for all Notes accepted in the Tender Offer will not include any additional interest.

Because the consideration applicable to the Tender Offer is based on a fixed spread pricing formula linked to the yield to maturity on the U.S. Reference Security or the Canadian Reference Security, as applicable, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield to maturity during the term of the Tender Offer prior to the Price Determination Date. After the Price Determination Date, when the consideration applicable to the Tender Offer is no longer linked to the yield to maturity on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known, and Holders will be able to ascertain the applicable Consideration that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Tender Offer in the manner described above.

You may obtain hypothetical quotes of the applicable Reference Yield, Repurchase Yield and Consideration before the actual amounts are calculated (determined as of a then recent time), and you may obtain the actual applicable Reference Yield, Repurchase Yield and Consideration after the actual amounts are calculated, by contacting J.P Morgan Securities LLC with respect to the US\$ Notes and RBC Dominion Securities Inc. with respect to the C\$ Notes at their respective telephone numbers set forth on the back cover of this Offer to Purchase.

In the event of any dispute or controversy regarding the (i) Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes validly tendered and accepted for purchase pursuant to the Tender Offer, the Company's determination shall be conclusive and binding, absent manifest error.

Purpose of the Tender Offer

The purpose of the Tender Offer is to acquire any and all of the outstanding Notes. Any Notes that are tendered and accepted in the Tender Offer will be canceled. See “Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes.”

The Offeror currently intends to issue on the Launch Date notices of redemption, which may be conditional, for all of the Notes that are not accepted for purchase in the Tender Offer. The Offeror currently expects the redemption date for the Notes to be on or promptly after March 21, 2020 at the then-applicable redemption price. Notes acquired by the Offeror in the Tender Offer will be canceled and Holders of such Notes will not be entitled to any payment in connection with such redemption. This Offer to Purchase is not a notice of redemption for the Notes.

The Offeror may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Offeror will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror will choose to pursue in the future.

Conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer, the Offeror will not be obligated to accept for purchase, or pay for, validly tendered Notes of either Series pursuant to the Tender Offer, if the Financing Condition and the General Conditions, each as defined below, have not been satisfied with respect to such Notes prior to the Acceptance Date. The purchase of any Notes is not conditioned upon the purchase of any other Notes, and the consummation of either Offer is not conditioned upon the consummation of the other Offer.

Notwithstanding any other provision of the Tender Offer, the Offeror’s obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to either Offer is conditioned upon the following having occurred or been satisfied or having been waived by the Offeror on or prior to the Acceptance Date:

- (a) the receipt by the Offeror of net proceeds from one or more new debt financings on terms and conditions satisfactory to the Offeror in an amount, together with other available sources of cash, that is sufficient to pay (i) the Consideration in respect of all the Notes subject to such Offer (regardless of the actual amount of Notes tendered), (ii) Accrued Interest in respect of all of the Notes subject to such Offer (regardless of the amount of Notes tendered) and (iii) estimated fees and expenses relating to the Tender Offer (such transactions, the “*Debt Financing Transactions*” and such condition, the “*Financing Condition*”); and
- (b) the following shall not have occurred (the “*General Conditions*” and, together with the Financing Condition, the “*Conditions*”):
 - (i) any general suspension of trading in, or limitation on prices for, securities in the United States or Canadian securities or financial markets, (ii) a material impairment in the trading market for any debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Canada (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States or Canada, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or Canada that would reasonably be expected to have a materially disproportionate effect on the Offeror’s (or its affiliates’) business, operations, condition or prospects relative to other companies in the same industry, or (vi) any significant adverse change in the United States or Canadian securities or financial markets generally, or, in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;

- the existence of any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that either:
 - challenges the making of the Tender Offer or would (or would be reasonably likely to) prohibit, prevent, restrict or delay, or otherwise adversely affect in any material manner, the Tender Offer;
 - in the Offeror’s reasonable judgment, is (or is reasonably likely to be) materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror or its affiliates; or
 - imposes or confirms material limitations on the scope, validity or effectiveness of the ability of Offeror to acquire or hold or to exercise full rights of ownership of the Notes
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Offeror or its affiliates;
- any event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or
- the trustees for either Series of Notes shall have objected in any respect to, or taken any action that would be reasonably likely to materially and adversely affect, the consummation of the Tender Offer, or taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Tender Offer or in the acceptance of Notes.

The Conditions are solely for the Offeror’s benefit and may be asserted by the Offeror, in its sole discretion, regardless of the circumstances giving rise to any such condition, including any action or inaction by the Offeror, and may be waived by the Offeror, in whole or in part, at any time and from time to time before the Acceptance Date. The Offeror’s failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, the Offeror expressly reserves the right, in its sole discretion, to terminate or withdraw the relevant Offer at any time with respect to either or both Series of the Notes. If the Offeror terminates or withdraws an Offer in whole or in part, it will give immediate notice to the Information and Tender Agents and all of the Notes theretofore tendered pursuant to such Offer and not accepted for payment will be returned promptly to the tendering Holders thereof. See “—Withdrawal of Tenders” below.

Procedures for Tendering Notes

There is no letter of transmittal for the Tender Offer. Holders must tender US\$ Notes through DTC’s ATOP procedures and C\$ Notes through CDS’s CDSX procedures.

Expiration Time; Price Determination Date; Extensions; Amendments

The Price Determination Date is 2:00 p.m., Eastern time, on March 2, 2020, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Tender Offer will expire at 5:00 p.m., Eastern time, on March 2, 2020, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended. The Offeror, in its sole discretion, may extend the Price Determination Date or

Expiration Time in respect of either Series of the Notes, for any purpose, including to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend the Price Determination Date or Expiration Time, the Offeror will notify the applicable Information and Tender Agent, and will make a public announcement thereof before 10:00 a.m., Eastern time, on the next business day after the previously scheduled Price Determination Date or Expiration Time, as applicable. Such announcement will state that the Offeror is extending the applicable Offer for a specified period or on a daily basis. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the relevant Offer, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The Offeror expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, to extend the relevant Offer period or to terminate or withdraw the relevant Offer and not accept any Notes, as to either or both Series of the Notes; and
- amend, modify or waive at any time, or from time to time, the terms of either or both Offers in any respect, including waiver of any conditions to consummation of such Offer or Offers.

If the Offeror exercises any such right, the Offeror will give written notice thereof to the Information and Tender Agents and will make a public announcement thereof as promptly as practicable. The minimum period during which either Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If any of the terms of an Offer are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, other than a change in the Consideration, the Offeror will disclose any such amendment in a press release at or prior to 10:00 a.m., Eastern time, on the day of such amendment, and the Offeror will extend such Offer for at least three business days, if such Offer would otherwise expire during such time period. If the Offer amends the applicable Consideration being offered to the Holders in either Offer, the Offeror will disclose any such amendment in a press release at or prior to 10:00 a.m., Eastern time, on the day of such amendment, and the Offeror will extend such Offer for at least five business days, if such Offer would otherwise expire during such time period.

How to Tender Notes

All Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, bank, dealer or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the bank, broker, dealer or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such firm.

US\$ Notes Held Through DTC

Any acceptance of an Agent's Message (defined below) transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Information and US\$ Tender Agent. Delivery of tendered US\$ Notes must be made to the Information and US\$ Tender Agent pursuant to either the book-entry delivery procedures set forth below or the guaranteed delivery procedures set forth below.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth herein. Except as otherwise provided herein, delivery of US\$ Notes will be deemed made only when the Agent's Message is actually received by the Information and US\$ Tender Agent. No documents should be sent to the Offeror or any Dealer Manager.

The Information and US\$ Tender Agent will establish an account with respect to the US\$ Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of the US\$ Notes by causing DTC to transfer such US\$ Notes into the Information and US\$ Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of the Notes may be effected through book-entry transfer into the Information and US\$ Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Information and US\$ Tender Agent at its address set forth on the back cover of this Offer to Purchase before the Expiration Time or the guaranteed delivery

procedures described under “—Guaranteed Delivery” must be complied with. The confirmation of a book-entry transfer into the Information and US\$ Tender Agent’s account at DTC as described above is referred to herein as a “Book-Entry Confirmation.” **Delivery of documents to DTC does not constitute delivery to the Information and US\$ Tender Agent.**

C\$ Notes Held Through CDS

CDS has authorized CDS participants that hold C\$ Notes on behalf of beneficial owners of C\$ Notes through CDS to tender their C\$ Notes as if they were Holders. To effect such a tender of C\$ Notes, CDS participants must transmit their acceptance to CDS through CDSX, for which the Offer for the C\$ Notes will be eligible. Holders desiring to tender their C\$ Notes on the date immediately preceding the date on which the Expiration Time occurs should be aware that such Holders must allow sufficient time for completion of the CDSX procedures during normal business hours of CDS on such date.

The use of CDSX by a participant of CDS (in accordance with the provisions of the CDS Participant Rules) shall satisfy the terms of the Tender Offer. Participants who tender to this Tender Offer through CDSX are deemed to have submitted such instructions in accordance with the terms of the Offer to Purchase and other related materials under the Offer and therefore such instructions received are considered as a valid tender.

The C\$ Tender Agent will establish an account with respect to the C\$ Notes at CDS for purposes of the Tender Offer, and any financial institution that is a participant in CDS may make book-entry delivery of C\$ Notes by causing CDS to transfer such C\$ Notes into the C\$ Tender Agent’s account in accordance with CDS’s procedures for such transfer. However, although delivery of C\$ Notes may be effected through book-entry transfer into the C\$ Tender Agent’s account at CDS, any other required documents, must be transmitted to and received by the C\$ Tender Agent at its address set forth on the back cover of this Offer to Purchase before the Expiration Time or the guaranteed delivery procedures described under “—Guaranteed Delivery” must be complied with. The confirmation of a book-entry transfer into the C\$ Tender Agent’s account at CDS as described above is referred to herein as a “Book-Entry Confirmation.” **Delivery of documents to CDS does not constitute delivery to the C\$ Tender Agent.**

Agent’s Message

The term “*Agent’s Message*” means a message transmitted by DTC to, and received by, the Information and US\$ Tender Agent, and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer Documents and agrees to be bound by the terms the Tender Offer and (iii) that the Offeror may enforce such agreement against such participant.

Irregularities.

No alternative, conditional, irregular or contingent tenders will be accepted, unless waived by the Offeror in its absolute discretion. By transmitting an acceptance through ATOP, or transmitting an electronic acceptance through CDS, each tendering Holder waives any right to receive any notice of the acceptance for purchase of its Notes in the relevant Offer.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Tender Offer and such Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution (defined below);
- prior to the Expiration Time, the Information and Tender Agents have received from such Eligible Institution, at the address of the Information and Tender Agents set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the

Offeror setting forth the name and address of the DTC or CDS participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time, a properly transmitted Agent's Message (for US\$ Notes held through DTC), together with confirmation of book-entry transfer thereof of Notes pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Notes Held Through DTC" or "—Procedures for Tendering Notes—Notes Held Through CDS", as applicable, will be deposited by such Eligible Institution with the Information and Tender Agents; and

- a properly transmitted Agent's Message (for US\$ Notes held through DTC), together with confirmation of book-entry transfer thereof of Notes pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes—Notes Held Through DTC," or "—Procedures for Tendering Notes—Notes Held Through CDS," as applicable, and all other required documents are received by the Information and Tender Agents no later than the close of business on the second business day after the Expiration Time.

In addition to physical delivery of the Notice of Guaranteed Delivery, a DTC participant executing the Notice of Guaranteed Delivery must also comply with ATOP's procedures applicable to guaranteed late delivery and a CDS participant executing the Notice of Guaranteed Delivery must also comply with CDSX's procedures applicable to guaranteed late delivery. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures. Payment for Notes tendered pursuant to a Notice of Guaranteed Delivery and accepted for purchase in the Tender Offer is expected to settle on March 5, 2020.

"Eligible Institution" means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act, or, with respect to Canadian Holders, any financial institution that is a participant of CDS. In the Offer Documents, the term "business day" means any day, other than Saturday, Sunday or a federal holiday in the United States.

The Eligible Institution that completes the Notice of Guaranteed Delivery must deliver a physical copy of the Notice of Guaranteed Delivery to the Information and Tender Agents and must deliver the Agent's Message (for US\$ Notes held through DTC), together with confirmation of book-entry transfer thereof of Notes, to the Information and Tender Agents within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

Your Representations and Warranties; the Offeror's Acceptance Constitutes an Agreement

A tender of Notes under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian or nominee to tender your Notes in the Tender Offer, you are representing, warranting and agreeing that:

- you have received the Offer Documents and agree to be bound by all the terms and conditions of the Tender Offer;
- you have full power and authority to tender, sell, assign and transfer your Notes;
- you have assigned and transferred the Notes to the US\$ Tender Agent or the C\$ Tender Agent, as applicable, and constitute and appoint the US\$ Tender Agent or the C\$ Tender Agent, as applicable, as your true and lawful agent and attorney-in-fact to cause your Notes to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;
- your Notes are being tendered, and will, when accepted by US\$ Tender Agent or the C\$ Tender Agent, as applicable, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a Holder under the express terms of the Tender Offer; and

- you will, upon the Offeror's request or the request of the US\$ Tender Agent or the C\$ Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable for the completion of the tender of the Notes.

Your custodian or other nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message (for US\$ Notes held through DTC) or Notice of Guaranteed Delivery to the US\$ Tender Agent or the C\$ Tender Agent, as applicable, is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above.

The Offeror's acceptance for payment of Notes tendered under the Tender Offer will constitute a binding agreement between you and the Offeror upon the terms and conditions of the Tender Offer described in the Offer Documents.

Acceptance of Notes for Purchase; Payment of Notes

Upon the terms and subject to the conditions of the Tender Offer, the Offeror will accept for purchase, and pay for, Notes validly tendered and not validly withdrawn, upon the satisfaction or waiver of the conditions to the Tender Offer specified under "Principal Terms of the Tender Offer—Conditions of the Tender Offer." The Offeror will promptly pay for Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof. The Offeror will issue a press release promptly after the consummation of the Tender Offer setting forth the results of the Tender Offer.

The Offeror expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate or withdraw the Tender Offer at any time.

For purposes of the Tender Offer, the Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived such defect) if, as, and when the Offeror gives written notice thereof to the US\$ Tender Agent or the C\$ Tender Agent, as applicable. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC or CDS, as applicable, from which such Notes were delivered) after the expiration or termination or withdrawal of the Tender Offer.

The Offeror will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash with the US\$ Tender Agent or the C\$ Tender Agent, as applicable, or, upon its instructions, DTC or CDS, as applicable, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the Consideration and Accrued Interest and transmitting the Consideration and Accrued Interest to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Offeror to the US\$ Tender Agent or the C\$ Tender Agent, as applicable, or DTC or CDS, as the case may be, of the Consideration and Accrued Interest for Notes tendered in connection with the Tender Offer will be made on the Settlement Date.

The US\$ Notes may be tendered and will be accepted for payment only in denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof. The C\$ Notes may be tendered and will be accepted for payment only in denominations of C\$2,000 and any integral multiple of C\$1,000 in excess thereof. Alternative, conditional or contingent tenders will not be considered valid. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination set forth below:

Title of Notes	CUSIP / ISIN Nos.	Minimum Authorized Denomination	Integral Multiple in Excess of Minimum Authorized Denomination	
6.500% Senior Notes due 2025	57701R AD4 C5400R AC6	US57701RAD44 USC5400RAC63	US\$2,000	US\$1,000
6.500% Senior Notes due 2025	57701RAG7 57701RAF9	CA57701RAG70 CA57701RAF97	C\$2,000	C\$1,000

By tendering their Notes, Holders will be deemed to waive any right to receive any notice of the acceptance of their Notes for purchase.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Offeror is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Information and Tender Agents, may, nevertheless, on behalf of the Offeror, retain the tendered Notes, without prejudice to the rights of the Offeror described above under “—Procedures For Tendering Notes—Expiration Time; Extensions; Amendments” and under “—Conditions of the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to an account maintained at DTC or CDS, as applicable, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination or withdrawal of the Tender Offer.

The Offeror may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Tender Offer.

Holders of Notes tendered and accepted for payment pursuant to the Tender Offer will be entitled to Accrued Interest payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Offeror, the Dealer Managers, the Information and Tender Agents, or to pay transfer taxes with respect to the purchase of their Notes. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should ask your broker, dealer, commercial bank, trust company or other nominee if you will be charged a fee to tender your Notes through such broker, dealer, commercial bank, trust company or other nominee. The Offeror will pay all other charges and expenses in connection with the Tender Offer. See “The Dealer Managers and the Information and Tender Agents.”

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by the Offeror in its sole discretion (whose determination shall be final and binding). The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of the Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of this Offer to Purchase or to waive any defect or irregularity in any tender with respect to the Notes of any particular Holder, whether or

not similar defects or irregularities are waived in the case of other Holders. The Offeror's interpretation of the terms and conditions of this Offer to Purchase will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived by the Offeror or cured. Neither the Offeror, the Dealer Managers, the trustees of the Notes, the Information and Tender Agents nor any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

Backup Withholding and Information Reporting

For a summary of the backup withholding and information reporting requirements applicable to tendering Holders, see "U.S. Federal Income Tax Considerations" and "Canadian Federal Income Tax Considerations."

Withdrawal of Tenders

Notes subject to the Tender Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Time or (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. If the Tender Offer is terminated or withdrawn, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, the Information and Tender Agents must receive a written or facsimile transmission withdrawal notice before the applicable time described above by a properly transmitted "Request Message" through ATOP, in the case of US\$ Notes, or through CDSX, in the case of C\$ Notes. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (iii) be submitted through the ATOP system, in the case of US\$ Notes, or through CDSX, in the case of C\$ Notes, by such participant in the same manner as the participant's name is listed on the applicable Agent's Message (for US\$ Notes held through DTC) or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes. A withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes."

The Offeror will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender of Notes, in its sole discretion, which determination shall be final and binding. The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all attempted withdrawals of the Notes determined by it not to be in proper form or if the withdrawal of such Notes may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any withdrawal with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. None of the Offeror, the Dealer Managers or the Information and Tender Agents or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If the Offeror is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Offeror's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Information and Tender Agents on behalf of the Offeror and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Offer).

The Notes are debt obligations of the Offeror and are governed by the indenture under which the Notes were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

The US\$ Tender Agent and the C\$ Tender Agent, as applicable, will return to tendering Holders all Notes in respect of which it has received valid and timely withdrawal instructions, promptly after they receive such instructions.

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in and incorporated by reference in this Offer to Purchase, the following:

Position of the Offeror Concerning the Tender Offer

Neither the Offeror, its board of directors, the Dealer Managers, the Information and Tender Agents nor the trustees of the Notes makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them have authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes.

The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes.

All Notes validly tendered and accepted in the Tender Offer will be canceled. Historically, the trading market for each Series of Notes has been limited. To the extent that Notes are tendered and accepted in either Offer, the trading market for Notes of that Series will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for Notes of any Series following consummation of Tender Offer. The extent of the public market for Notes of any Series following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in Notes of that Series on the part of securities firms.

Conditions to the Consummation of the Tender Offer

The consummation of the Tender Offer is subject to the satisfaction of several conditions. See "Principal Terms of the Tender Offer—Conditions of the Tender Offer." There can be no assurance that such conditions will be met or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Treatment of Notes Not Tendered in the Tender Offer

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Offeror currently intends to issue on the Launch Date notices of redemption, which may be conditional, for all of the Notes that are not accepted for purchase in the Tender Offer. The Offeror currently expects the redemption date to be on or promptly after March 21, 2020 at the then-applicable redemption price. Such redemption price may be more or less than the applicable Consideration. Notes acquired by the Offeror in the Tender Offer will be canceled and Holders of such Notes will not be entitled to any payment in connection with such redemption. In the event that the conditions specified in the notice of redemption are not satisfied, the redemption will not occur. This Offer to Purchase is not a notice of redemption for the Notes.

The Offeror may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Offeror will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror will choose to pursue in the future.

SOURCE OF FUNDS

The Offeror expects to obtain the funds required to consummate the Tender Offer from the net proceeds of the Debt Financing Transactions and available cash.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the Tender Offer that may be relevant to U.S. Holders (as defined below) that hold their Notes as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances (including U.S. Holders that are directly or indirectly related to the Offeror) or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as banks, thrifts, financial institutions, insurance companies, dealers, mutual funds or “financial services entities,” brokers or traders in securities or that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, U.S. Holders that hold a Note as part of a straddle, hedge, conversion or other integrated transaction, persons that are required to report income no later than when such income is reported in an “applicable financial statement” or that have a “functional currency” other than the U.S. dollar). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations.

As used in this discussion, the term “U.S. Holder” means a beneficial owner of a Note that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (a) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (b) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax considerations relating to the Tender Offer will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners relating to the Tender Offer.

No ruling has been or will be sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take a position contrary to the discussion below.

EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS RELATING TO THE TENDER OFFER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

U.S. Holders

Tender of Notes Pursuant to the Tender Offer

The receipt of cash for Notes pursuant to the Tender Offer by a U.S. Holder will generally be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss, if any, in an amount equal to the difference between (i) the amount realized by such U.S. Holder in respect of a Note that is tendered and accepted (other than any amount received in respect of accrued and unpaid interest not previously included in income, which will be taxable as ordinary income) and (ii) the U.S. Holder’s adjusted tax basis in the Note that is tendered and accepted. A U.S. Holder’s adjusted tax basis in a Note will generally equal the cost of the Note to such U.S. Holder, increased by the amount of any market discount previously included in income by the U.S. Holder, and reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. Holder. Subject to the discussions below regarding market discount and foreign currency gain or loss, any such gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of such sale. Non-corporate taxpayers are generally subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

In the case of a U.S. Holder whose C\$ Notes are tendered and accepted, in determining the U.S. Holder's gain or loss as described above, the amount realized by the U.S. Holder generally will be a U.S. dollar amount based on the spot rate of the Canadian dollar on the date of sale. Similarly, if a U.S. Holder purchased a C\$ Note with Canadian dollars, the U.S. Holder's initial tax basis in the C\$ Note generally will be the U.S. dollar value of the Canadian dollar amount paid for such C\$ Note determined at the time of purchase. If, however, the C\$ Notes are treated as traded on an established securities market, a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will instead use the spot rate of the Canadian dollar on the Settlement Date of the sale (in determining the amount realized upon the sale of the C\$ Notes) or the purchase (in determining its initial tax basis), as the case may be. If the C\$ Notes are treated as traded on an established securities market, an accrual method U.S. Holder that does not make the election described above will use the spot rate of the Canadian dollar on the trade date of the sale (in determining the amount realized upon the sale of the C\$ Notes). A non-electing accrual basis taxpayer selling the C\$ Notes pursuant to the Tender Offer on an established securities market will also realize foreign currency gain or loss on the receipt of Canadian dollars to the extent that the U.S. dollar value of the Canadian dollars received (based on the spot rate on the Settlement Date) differs from the U.S. dollar value of the Canadian dollars received (based on the spot rate on the trade date). U.S. Holders should consult their own tax advisor regarding whether the C\$ Notes are treated as traded on an established securities market for this purpose and the foreign currency tax considerations in case they are not so traded.

A U.S. Holder will recognize exchange gain or loss (taxable as ordinary income or loss from U.S. sources) with respect to the principal amount of a C\$ Note. For these purposes, the principal amount of a C\$ Note will be the purchase price for the C\$ Note reduced by any portion of such purchase price previously taken into account as amortized bond premium, and the amount of exchange gain or loss recognized on the C\$ Note will be an amount equal to the difference between (i) the U.S. dollar value of the principal amount determined on the date of sale (based on the spot rate on the applicable disposition date referred to above) and (ii) the U.S. dollar value of the principal amount determined on the date of the purchase (based on the spot rate on the date the U.S. Holder purchased the C\$ Note). The amount of exchange gain or loss (including any exchange gain or loss with respect to market discount and accrued interest as described below) will be limited to the amount of overall gain or loss realized on the disposition of the C\$ Note.

Market Discount

Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis in such Note in the hands of the U.S. Holder was less than its stated redemption price at maturity (i.e., the principal amount) by more than a statutory de minimis amount. Market discount accrues on a ratable basis unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

A U.S. Holder that has elected to include market discount in income currently as it accrues may have foreign currency gain or loss at the time of sale of C\$ Notes attributable to the fluctuation of the foreign currency exchange rates between the time of accrual of such market discount and the time of sale.

Accrued Interest

The amount of cash received in the Tender Offer that is attributable to accrued but unpaid stated interest on a Note will be taxable as foreign source ordinary interest income at the time it is received and not included in the amount realized for purposes of determining capital gain or loss, to the extent not previously included in gross income by the U.S. Holder. A cash method U.S. Holder whose C\$ Notes are tendered and accepted is required to include in income the U.S. dollar value of the amount of interest received, determined on the basis of the spot rate on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual method U.S. Holder whose C\$ Notes are tendered and accepted may also recognize foreign currency gain or loss (taxable as ordinary income or loss from U.S. sources) based on the difference between the U.S. dollar value of the accrued interest paid to such U.S. Holder as determined based on the spot rate of the Canadian dollar on the date of payment) and the U.S. dollar value of the income previously accrued with respect to such payment.

Foreign Tax Credit

Interest income and market discount on a Note will generally constitute foreign source income and be considered “passive category income,” while gain or loss recognized upon a sale of a Note (including foreign currency gain on the principal amount of the C\$ Notes) will generally constitute U.S. source capital gain or loss, for the purposes of computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder’s particular circumstances. U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits.

Net Investment Income Tax

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their “net investment income,” which may include all or a portion of their interest income on a Note and net gain from the sale of a Note pursuant to the Tender Offer. U.S. Holders are urged to consult their own tax advisors regarding the application of this additional tax to their participation in the Tender Offer or their continued investment in the Notes.

Reportable Transactions

U.S. Treasury regulations require U.S. taxpayers to report certain transactions that give rise to loss in excess of certain thresholds (a “*Reportable Transaction*”). Under these U.S. Treasury regulations, a U.S. Holder of the Notes that recognizes a loss with respect to the Notes that is characterized as an ordinary loss due to changes in currency exchange rates (under the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Statement) if the loss exceeds thresholds set forth in the regulations. U.S. Holders should consult their own tax advisors regarding any tax filing and reporting obligations that may apply in connection with the Tender Offer.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder pursuant to the Tender Offer, unless such U.S. Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact. Any such payment to a U.S. Holder that is subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder’s U.S. federal income tax liability if the required information is furnished by such U.S. Holder on a timely basis to the IRS. U.S. Holders are urged to consult their tax advisors regarding the application of backup withholding, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

Notes That Are Not Tendered and Accepted Pursuant to an Offer

A U.S. Holder will not recognize gain or loss for U.S. federal income tax purposes as a result of the Tender Offer with respect to Notes that are not tendered and accepted pursuant to the Tender Offer. Such non-tendering U.S. Holders will have the same tax basis and holding period in their Notes following the consummation of the Tender Offer as such U.S. Holders had in their Notes immediately prior to such consummation.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations to a Holder who sells Notes pursuant to the Tender Offer and who, at all relevant times for the purposes of the Income Tax Act (Canada) (the “*Tax Act*”), is not exempt from tax, holds the Notes as capital property and deals at arm’s length, and is not affiliated, with the Offeror. Generally, the Notes will be considered capital property to a Holder provided that the Holder does not hold the Notes in the course of carrying on a business of buying and selling securities and has not acquired or held them as an adventure or concern in the nature of trade. Certain Holders resident in Canada whose Notes might not otherwise qualify as capital property may, in certain circumstances, be entitled to have such Notes and any other “Canadian securities” (as

defined in the Tax Act) owned by such Holder in a particular taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act for the particular year. Holders considering making such an election should consult their own tax advisors having regard to their own particular circumstances.

This summary is based upon the facts set out in the Offer to Purchase, the provisions of the Tax Act and regulations thereunder (the “*Regulations*”) in force at the date hereof, all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “*Tax Proposals*”) and the current administrative practices and assessing policies published in writing by the Canada Revenue Agency (the “*CRA*”) prior to the date hereof. There can be no assurance that the Tax Proposals will be implemented in their current form or at all. This summary is not exhaustive of all possible income tax considerations and, except for the Tax Proposals, does not otherwise take into account or anticipate any changes in law or practice, whether by way of judicial, governmental or legislative decision or action or changes in the administrative practices or assessing policies of the CRA, nor does it take into account tax legislation or considerations of any province or foreign jurisdiction. The income and other tax consequences of the Offer to Purchase will vary depending on the particular circumstances of the Holder thereof, including the province in which the Holder resides or carries on business.

This summary is not applicable to a Holder (i) an interest in which is a “tax shelter investment”, (ii) that is a “financial institution” for purposes of the ‘mark-to-market’ rules, (iii) to whom the “functional currency” reporting rules apply, (iv) that has entered into or will enter into, with respect to the Notes, a “derivative forward agreement”, or (v) who is subject to the tax on “split income” imposed under subsection 120.4(2) of the Tax Act, each as defined in the Tax Act. Such Holders should consult their own tax advisors.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Accordingly, Holders should consult their own tax advisors for advice with respect to the tax consequences to them of holding and disposing of a Note, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

Holders Resident in Canada

The following portion of the summary is applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable tax treaty or convention, is or is deemed to be resident in Canada (a “*Resident Holder*”).

Generally, for the purposes of the Tax Act and the Regulations, all amounts relating to the acquisition, holding or disposition of the Notes must be converted into Canadian dollars based on the prevailing exchange rates at the relevant times in accordance with the rules in the Tax Act and the amount of interest required to be included in the income of, and capital gains or capital losses realized by, a Resident Holder may be affected by fluctuations in the Canadian/U.S. dollar exchange rate.

The tender of a Note for the Consideration will constitute a disposition for purposes of the Tax Act. On such a disposition, a Resident Holder will generally be required to include in income the amount of Accrued Interest to the extent that such amount has not otherwise been included in the Resident Holder’s income for that, or a preceding, taxation year. A disposition of a Note will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any Accrued Interest and any other amount included in computing income and any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Note to the Resident Holder immediately before the disposition.

One-half of the amount of any capital gain (a “taxable capital gain”) realized by a Resident Holder in a taxation year generally must be included in the Resident Holder’s income for that year, and one-half of the amount of any capital loss (an “allowable capital loss”) realized by a Resident Holder in a taxation year must generally be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

Any portion of the Consideration, as the case may be, that is considered to be a penalty or bonus payable by the Offeror to a Resident Holder of a Note because the Note is repaid (through its repurchase on completion of the Tender

Offer) before the maturity thereof will be deemed to be interest received at that time by the Resident Holder and will be required to be included in computing the Resident Holder's income, to the extent that such amount can reasonably be considered to relate to, and does not exceed the value at the time of repayment of, the interest that, but for the repurchase, would have been paid or payable by the Offeror on the Note for a taxation year of the Offeror ending after the repurchase.

Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout its taxation year may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), which generally includes interest and taxable capital gains.

Holders Not Resident in Canada

The following portion of the summary is applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable tax treaty or convention, (i) is not resident and is not deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, the Notes in a business carried on in Canada, (iii) is entitled to receive all payments under the Notes, including principal and interest and (iv) is not a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of the Offeror and deals at arm's length with all specified shareholders of the Offeror (a "Non-Resident Holder"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that holds such Notes in connection with carrying on an insurance business. This summary does not apply to an authorized foreign bank that carries on a Canadian banking business.

The payment by the Offeror of the Consideration and the Accrued Interest to a Non-Resident Holder pursuant to the Offer will not be subject to Canadian withholding tax.

No other taxes on income (including taxable capital gains) will be payable under the Tax Act in respect of the receipt by a Non-Resident Holder of the Consideration and any Accrued Interest in respect of the Notes.

FATCA Information Collection

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the "IGA") and related Canadian legislation in the Tax Act, the dealers through which Holders hold their Notes may be required to report certain financial information (e.g. account balances) with respect to Holders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other "U.S. Persons", as defined under the IGA, to the CRA. The CRA is expected to provide the information to the U.S. Internal Revenue Service.

THE DEALER MANAGERS AND THE INFORMATION AND TENDER AGENTS

The Offeror has retained J.P. Morgan Securities LLC and RBC Capital Markets, LLC to act as the Dealer Managers for the Offer for the US\$ Notes, J.P. Morgan Securities Canada Inc. and RBC Dominion Securities Inc. to act as Dealer Managers for the Offer for the C\$ Notes., D.F. King & Co., Inc. to act as the Information and US\$ Tender Agent and TSX Trust Company to act as the C\$ Tender Agent for the Tender Offer. The Offeror has agreed to pay the Information and Tender Agents customary fees for their services in connection with the Tender Offer. In addition, the Offeror will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The Offeror has agreed to indemnify the Dealer Managers against certain liabilities, including certain liabilities under the federal securities laws or to contribute to payments which either or both of them may be required to make in respect of those liabilities, including the Debt Financing Transactions.

At any given time, the Dealer Managers may trade the Notes or other securities of the Offeror for their own accounts or for the accounts of their customers, and accordingly, may hold a long or a short position in the Notes or such other securities and may participate those positions in the Tender Offer.

The Dealer Managers and their respective affiliates have provided in the past, and may provide in the future, financial, advisory, investment banking and general banking services to the Offeror, for which they have received and will receive customary fees and commissions.

Neither the Dealer Managers nor the Information and Tender Agents assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Offeror contained in this Offer to Purchase or related documents or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Offeror's officers and employees of the Offeror's subsidiaries and affiliates (who will not be specifically compensated for such services), the Dealer Managers and/or the Information and Tender Agents may contact Holders by mail, telephone, telex or telegraph regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes. The Offeror will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

The Offeror is not aware of any jurisdiction where the making of either Offer is not in compliance with the laws of such jurisdiction. If the Offeror becomes aware of any jurisdiction where the making of either Offer would not be in compliance with such laws, the Offeror will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the applicable Offer. If, after such good faith effort, the Offeror cannot comply with any such applicable laws, the applicable Offer will not be made to the Holders residing in each such jurisdiction.

Any questions or requests for assistance may be directed to the Dealer Managers or the Information and Tender Agents at the addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase may be directed to the Information and US\$ Tender Agent. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Information and US\$ Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.

New York

48 Wall Street — 22nd Floor
New York, New York 10005
Banks and Brokers call: + (212) 269 5550
All others call toll-free: (800) 283-2170
Email: mattamy@dfking.com

Offer Website: <http://www.dfking.com/mattamy>

By Facsimile:
(for Eligible Institutions only)
(212) 709-3328
Attn: Andrew Beck

Confirmation:

(212) 269-5552

The C\$ Tender Agent for the Tender Offer is:

TSX Trust Company

Ontario

301-100 Adelaide Street W.
Toronto, Ontario M5H 4H1
Attn: Corporate Actions
Banks and Brokers call: + (416) 607-7889
All others call toll-free: 1 (866) 600-5869
Email: tmxecorporateactions@tmx.com
By Facsimile: (416) 361 0470

The Dealer Managers for the Tender Offer are:

J.P. Morgan

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York, 10179

Attn: Liability Management Group
Toll Free: (866) 834-4666
Collect: (212) 834-2045

RBC Capital Markets

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor, New York, NY 10281

RBC Dominion Securities Inc.
Royal Bank Plaza, North Tower,
200 Bay Street, 2nd Floor, Toronto, ON M5J 2W7

Attn: Liability Management Group
Toll-Free: (877) 381-2099
U.S.: (212) 618-7843
Canada: (416) 842-6311
E-mail: liability.management@rbccm.com

SCHEDULE A
FORMULA FOR DETERMINING U.S. CONSIDERATION

YLD	=	The yield for the US\$ Notes as if the US\$ Notes matured on the First Call Date (<i>i.e.</i> , October 1, 2020) (expressed as a decimal number). The yield is the sum of the U.S. Reference Yield (as defined in this Offer to Purchase) and the Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CPN	=	The contractual annual rate of interest payable on a US\$ Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the First Call Date for the US\$ Notes (<i>i.e.</i> , October 1, 2020).
S	=	The number of days from (and including) the semi-annual interest payment date immediately preceding the Settlement Date up to (but excluding) the Settlement Date. The number of days is computed using the 30/360 day-count method.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	US\$1,000(CPN/2)(S/180)
U.S. Consideration	=	The price per US\$1,000 principal amount of a US\$ Note (excluding Accrued Interest). A tendering Holder will receive a total amount per US\$1,000 principal amount (rounded to the nearest cent) equal to the U.S. Consideration plus Accrued Interest.

Formula for U.S. Consideration =

$$\left[\frac{\text{US\$1,048.75}}{\left(1 + \frac{\text{YLD}}{2}\right)^{\exp\left(n - \frac{S}{180}\right)}} \right] + \sum_{k=1}^N \left[\frac{\text{US\$1,000 (CPN/2)}}{\left(1 + \frac{\text{YLD}}{2}\right)^{\exp\left(k - \frac{S}{180}\right)}} \right] - \text{US\$1,000(CPN/2)(S/180)}$$

**SCHEDULE B
FORMULA FOR DETERMINING CANADIAN CONSIDERATION**

YLD	=	The yield for the C\$ Notes as if the C\$ Notes matured on the First Call Date (<i>i.e.</i> , October 1, 2020) (expressed as a decimal number). The yield is the sum of the Canadian Reference Yield (as defined in this Offer to Purchase) and the Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CPN	=	The contractual annual rate of interest payable on a C\$ Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the First Call Date for the C\$ Notes (<i>i.e.</i> , October 1, 2020).
S	=	The number of days from (and including) the semi-annual interest payment date immediately preceding the Settlement Date up to (but excluding) the Settlement Date. The number of days is computed using the 30/360 day-count method.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	C\$1,000(CPN/2)(S/180)
Canadian Consideration	=	The price per C\$1,000 principal amount of a C\$ Note (excluding Accrued Interest). A tendering Holder will receive a total amount per C\$1,000 principal amount (rounded to the nearest cent) equal to the Canadian Consideration plus Accrued Interest.

Formula for Canadian Consideration =

$$\left[\frac{C\$1,048.75}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(n - \frac{S}{180}\right)}} \right] + \sum_{k=1}^N \left[\frac{C\$1,000 (CPN/2)}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(k - \frac{S}{180}\right)}} \right] - C\$1,000 (CPN/2) (S/180)$$