



## MATTAMY GROUP CORPORATION

### NOTICE OF GUARANTEED DELIVERY

#### To Tender the 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 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*").

#### Pursuant to the Offer to Purchase dated February 20, 2020

The Tender Offer (as defined herein) 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 of the offers for the US\$ Notes and the C\$ Notes, the "*Expiration Time*"). Holders of Notes must validly tender and not validly withdraw their Notes prior to the Expiration Time to be eligible to receive the applicable Consideration.

USE THIS NOTICE OF GUARANTEED DELIVERY IF A HOLDER CANNOT COMPLETE THE PROCEDURES FOR BOOK-ENTRY TRANSFER PRIOR TO THE EXPIRATION TIME THROUGH THE FACILITIES OF DTC'S ATOP SYSTEM OR CDS' CDSX.

A properly transmitted Agent's Message (for US\$ Notes held through DTC), together with confirmation of book-entry transfer of such Notes, must be delivered to the Information and Tender Agents no later than 5:00 p.m., Eastern Time, on the second business day after the Expiration Time, which is expected to

**be March 4, 2020. Payment for Notes tendered pursuant to this Notice of Guaranteed Delivery and accepted for purchase in the Tender Offer is expected to settle on March 5, 2020.**

As set forth in the Offer to Purchase dated February 20, 2020 (as the same may be amended or supplemented from time to time, the “*Offer to Purchase*”) issued by Mattamy Group Corporation, an Ontario corporation (the “*Offeror*”), under the caption “Principal Terms of the Tender Offer—Procedures for Tendering Notes” this Notice of Guaranteed Delivery (the “*Notice of Guaranteed Delivery*”), or one substantially in the form hereof, must be used to tender the US\$ Notes and the C\$ Notes (together, the “*Notes*”) pursuant to the Tender Offer if a Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the US\$ Tender Agent or the C\$ Tender Agent, as applicable, as set forth below, but in any case it must be delivered in physical form prior to the Expiration Time.

*The Information and US\$ Tender Agent for the Tender Offer is:*  
**D.F. King & Co., Inc.**

**New York**  
48 Wall Street — 22<sup>nd</sup> 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](mailto: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](mailto:tmxecorporateactions@tmx.com)

By Facsimile:  
  
(416) 361 0470

**Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.**

Ladies and Gentlemen:

On the terms and subject to the conditions of this Notice of Guaranteed Delivery and the Offer to Purchase dated February 20, 2020 (the “*Offer to Purchase*”), the undersigned hereby tenders to Mattamy Group Corporation, as applicable, the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that Notes may be tendered and guarantees may be delivered only in principal amounts equal to the minimum authorized denomination and the integral multiple in excess of the minimum authorized denomination set forth in the Offer to Purchase for either Series of Notes. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Tender Offer may not be withdrawn after the Expiration Time (except as described in the Offer to Purchase). If any Offer is terminated or withdrawn, Notes tendered pursuant to such Offer will be credited to the account maintained at The Depository Trust Company (“*DTC*” or the “*Book-Entry Transfer Facility*”) or CDS Clearing and Depository Services Inc. (“*CDS*”), as applicable, from which such Notes were delivered.

The undersigned understands that payment by the Information and Tender Agents for Notes tendered and accepted for payment pursuant to the Offer will be made only after receipt by the US\$ Tender Agent or the C\$ Tender Agent, as applicable, no later than the close of business on the second business day after the Expiration Time, of a properly transmitted Agent’s Message (for US\$ Notes held through DTC), together with confirmation of book-entry transfer of such Notes.

The Eligible Institution that completes this Notice of Guaranteed Delivery must deliver a physical copy of this 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, to the US\$ Tender Agent or the C\$ Tender Agent, as applicable, 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.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC or CDS participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on the books of the relevant Clearing System as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Offeror of such person's authority so to act.

Aggregate Principal Amount of Notes Tendered:

\_\_\_\_\_

ISIN/CUSIP: \_\_\_\_\_

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

Date: \_\_\_\_\_

The Participant holds the Notes Tendered through DTC or CDS on behalf of the following ("Beneficiary"):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name and Tel. No. of Contact (if known) at the Beneficiary:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name of Participant:

\_\_\_\_\_

\_\_\_\_\_

Address of Participant including Zip Code/Postal Code:

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

\_\_\_\_\_

Name(s) of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Capacity: \_\_\_\_\_

Address of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Signature(s) of  
Authorized Signatory:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_