

MATRIX TOWERS CLASS ACTION
NOTICE OF CERTIFICATION AND OPT-OUT DEADLINE

This Notice may affect your rights. Please read carefully

TO CLASS MEMBERS WHO ARE:

those persons, excluding the defendants and their senior officers and directors, who owned, rented and/or ordinarily resided in a residential condominium unit at the premises municipally known as 361 Front Street West (East Tower) and 373 Front Street West (West Tower) in the City of Toronto, during the period or periods of time when access to or use of the balcony associated with the residential condominium unit was restricted, during the period commencing on March 1, 2011 to and including September 15, 2014.

CERTIFICATION

A class action was commenced in the Ontario Superior Court of Justice against Concord Adex Developments Corp, Toro Aluminum Railings Inc., Toddglen Construction Limited, Toronto Standard Condominium Corporation No. 1438, and Page + Steele Incorporated.

The class action seeks damages related to the problems with the balcony railings on the balconies at Matrix Towers. The plaintiffs allege that the defendants are responsible to them and the Class Members for the lost use of their balconies and for the diminished value of their units.

On August 12, 2015, this action was certified as a class action. The court has not determined who will win this action. The certification order and the reasons for certification are posted at www.cityplaceclassaction.com.

The action against Toro Aluminum Railings Inc., has been discontinued and the action against Page + Steele Incorporated will be dismissed

without costs. The action against all remaining defendants is continuing.

DO NOTHING IF YOU WISH TO PARTICIPATE IN THE CLASS ACTION

Class Members are automatically included in the class action and need not do anything at this time if they wish to participate. They will be bound by the judgment in this action whether favourable or not.

OPTING OUT

If you are part of the Class described above and wish to be excluded from this action and do not wish to be bound by any order made in the action, you must send a signed statement saying that you wish to be excluded. The statement must include your name, address, email address, telephone number and your unit number at Matrix Towers (even if you no longer live there). The statement must be received by 5:00 p.m. eastern time on October 12, 2015, by prepaid mail, fax, courier or email to:

Howie & Partners, Chartered Accountants
3063 Walker Road
Windsor ON N8W 3R4
Attention: Matrix Towers Class Action
Fax: 519.250.1929
Email: classaction@howieandpartners.com

A person who decides not to participate in the class action, will not be bound by any future order made in the class action, and will not be eligible for any compensation in the class action.

Do not opt out if you wish to participate in the class action.

If you do not opt out of the class action on or before 5:00 p.m. eastern time on October 12, 2015, you will be part of this class action and you will be bound by the terms of any order, judgment or settlement, whether favourable or not, and will not be entitled to prosecute an independent action.

No person may exercise an opt-out option for any person under a disability without permission of the Court after notice to the Public Guardian and Trustee.

CLASS COUNSEL FEES AND DISBURSEMENTS

The representative plaintiffs and Class Counsel signed a fee agreement which provides that Class Counsel will be paid out of any recovery a percentage of the recovery as fees, plus expenses, applicable taxes and a proportionate share of the interest accruing on the recovery, but only in the event of success in the class action. The fees will be between 25% and 33⅓% of the recovery depending upon whether the action settles and at what stage the action settles, or proceeds to judgment after trial.

The fee agreement must be approved by the court. Class Members will not be required to pay Class Counsel unless the plaintiffs are successful in this action and then the fees will be deducted from their recovery.

INDIVIDUAL ISSUES

Individual issues may remain for determination after the trial. If a Class Member wishes to retain a lawyer to assist with these individual issues, the Class Member may have to pay additional fees for this service.

PRESERVATION OF DOCUMENTS

Each Class Member who wishes to participate in this class action should take all reasonable steps to collect and preserve all documents and receipts relating to his/her individual claim for damages. Any Class Member with questions about what documents must be preserved should contact Class Counsel for assistance at the address listed below.

INFORMATION

This Notice was approved by the Ontario Superior Court of Justice. Inquiries should not be directed to the court.

Additional information about the class action can be found at www.cityplaceclassaction.com or www.strosbergco.com

Any questions regarding this class action, the certification order or opting out should be directed to:

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INTERPRETATION

This Notice is a summary of some of the terms of the certification order. If there is a conflict between the provisions of this Notice and the terms of the certification order, the certification order shall prevail.