



**AMENDMENT NO. 1 TO THE NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
OF DUNDEE ACQUISITION LTD.**

**AND
THE MANAGEMENT INFORMATION CIRCULAR
DATED NOVEMBER 25, 2016**

DECEMBER 28, 2016

The notice of special meeting of shareholders (the “**Notice**”) of Dundee Acquisition Ltd. (“**DAQ**”) and accompanying management information circular (the “**Circular**”) each dated November 25, 2016, relating to the special meeting of DAQ are revised per this amendment (the “**Amendment**”). As such, the Notice and the Circular should be read in conjunction with this Amendment. All capitalized terms not otherwise defined herein have the meaning ascribed thereto in the Circular.

Amendment to the Notice and to the Circular

All references to:

- the record date being the close of business on “November 15, 2016” shall be changed to references to “December 28, 2016”;
- the special meeting being held on or scheduled to be held on “December 20, 2016” shall be changed to references to “January 27, 2017”;
- the Redemption Deposit Deadline date being “December 15, 2016” shall be changed to references to “January 24, 2017”; and
- the deadline for returning a completed form of proxy being “December 16, 2016” shall be changed to references to “January 25, 2017”.

Amendment to the Notice

The following words are added to the end of paragraph 1, item 1, of the Notice:

and, contemporaneously with the closing of the qualifying acquisition, the potential issuance by DAQ of up to C\$50 million of Class B Shares at a price of C\$10.08 per share pursuant to a financing;

The following paragraph is added immediately following the second full paragraph on page v of the Notice:

DAQ intends to seek to complete an offering pursuant to subscription agreements with interested accredited investors for up to C\$50 million worth of Class B Shares upon the closing of the Arrangement for C\$10.08 per Class B Share. This offering of Class B Shares will be conditional on the closing of the Arrangement and will be conducted so as to be accretive to current shareholders of DAQ. Those Class B Shares issued pursuant to this offering will become freely tradeable common shares of CSL as part of the Arrangement.

The maximum number of Class B Shares issuable pursuant to the proposed financing will be approximately 4,960,317, resulting in a maximum dilution to DAQ Shareholders of approximately 34%.

Amendments to the Circular

All references to:

- the application to the Court for the Final Order on “December 21, 2016” shall be changed to references to “January 30, 2017”;

- the deadline to file and serve an appearance and response on “December 19, 2016” shall be changed to references to “January 26, 2017”;
- the Outside Date meaning “December 31, 2016” shall be changed to references to “February 15, 2017”;
- the “Ottawa Property” (at 45 Mann Avenue in Ottawa, Ontario) and the corresponding information relating to the Ottawa Property (including in the financial statements and the portion of the pro forma financial statements related thereto, included in the Prospectus) are deleted in their entirety.
- the “non-offering prospectus of the Corporation dated November 25, 2016” should be read to include “, as may be amended from time to time”.

The following paragraphs are added immediately following the last paragraph in the “The Arrangement - Background to the Arrangement” section of the Circular (and in the corresponding section in the Summary of the Circular):

In light of the adjusted timeframe for the Qualifying Acquisition, Woodbourne acquired 100% of the Woodbourne Co-Ownership Properties on December 15, 2016, subject to CSL’s right to acquire a 50% interest therein, which is expected to occur shortly following closing of the Arrangement.

DAQ and CHC have also been advised that the right of first refusal on the Ottawa Property has been exercised by the third party having such right, and thus this property will not be acquired by CSL following closing of the Arrangement, which will also reduce the need for bridge debt financing.

Based on discussions with a number of institutional investors, DAQ is considering options to raise additional common equity concurrently with the closing of the Qualifying Acquisition, in order to partially fund its anticipated future growth and, if applicable, fully or partially offset any redemptions of Class A Restricted Voting Shares. Accordingly, DAQ intends to seek to complete, subject to TSX consent, an offering for up to C\$50 million worth of Class B Shares upon the closing of the Arrangement for C\$10.08 per Class B Share. The offering will be conditional on the closing of the Arrangement and DAQ believes that it will be conducted so as to be accretive to current shareholders of DAQ. Those Class B Shares issued pursuant to the offering will become freely tradeable CSL Shares as part of the Arrangement. The maximum number of Class B Shares issuable pursuant to the proposed financing will be approximately 4,960,317, resulting in a maximum dilution to DAQ Shareholders of approximately 34%.

Paragraph 3 of the Arrangement Resolution is deleted in its entirety and replaced with the following:

3. As part of, or in connection with, the Arrangement, (i) the amalgamation of the Company, the Purchaser and a wholly-owned Ontario subsidiary of the Purchaser, Canadian Student Living Group Inc. (the Amalgamation”), to form an amalgamated entity (“Amalco”), (ii) the consolidation of the issued and outstanding shares of Amalco immediately following the Amalgamation on a 0.57044-for-1 basis, (iii) the series of proposed acquisitions by the Purchaser, the Company and/or Amalco of student housing properties located in Canada and/or related businesses, as well as related transactions, and (iv) the potential issuance by DAQ of up to C\$50 million of Class B Shares at a price of C\$10.08 per share pursuant to a financing that is expected to be completed contemporaneously with the completion of the Arrangement and result in the issuance of a maximum of approximately 4,960,317 Class B Shares, resulting in a maximum dilution to DAQ Shareholders of approximately 34%, are each hereby authorized and approved.

Appendix “E” – Notice of Application in the Circular is deleted in its entirety and replaced with Appendix “E” of this Amendment.

Any amendments to the non-offering prospectus of DAQ dated November 25, 2016 (the “**Prospectus**”) shall be deemed to be incorporated by reference in the Circular. Copies of any such further amendment may be obtained on request without charge DAQ’s Vice President, Legal at 1 Adelaide Street East, Suite 2100, Toronto, Ontario,

MSC 2V9 or by telephone at 416-350-3323, or by accessing DAQ's disclosure documents available through the internet on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

In connection with the mailing of the Circular and this Amendment and as a result of the new record date, any previous voting instructions that were submitted through a form of proxy or voting instruction form are now void and of no effect. As a result, due to the foregoing amendments, enclosed with this Amendment is an amended form of proxy or VIF (if you are a Non-Registered Shareholder), and a letter of transmittal (if you are a Registered Shareholder) (collectively, the "**Amended Forms**"). A proxy will not be valid for use at the Meeting unless the completed form of proxy is deposited at the offices of DAQ's transfer agent, Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by fax to 1-866-249-7775 by 10:00 a.m. (Toronto time) on January 25, 2017 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvening of the Meeting.

All other matters and procedures described in the Circular remain unaffected. Moreover, all information set forth herein is given as of December 28, 2016.

In connection with this Amendment, the contractual right of action, as described in the Circular under the heading "Contractual Rights of Rescission and Damages", provided to original purchasers of Class A Restricted Voting Shares and DAQ Warrants in DAQ's initial public offering who continue to hold those securities up to the Redemption Deposit Date (as amended by this Amendment), as provided under the heading "Contractual Right of Action" in the Prospectus, will apply to the Prospectus as it may be amended.

APPENDIX “E” – NOTICE OF APPLICATION

(see attached)

FILED THIS 19-Dec-2016 PURSUANT TO
MOUINÉ DE CONFORMÉMENT À
 RULE/LA RÈGLE 26.02 (a)
 THE ORDER OF
L'ORDONNANCE DU
JATED / FAIT LE
Magpie Santa
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

Court File No. CV-16-11596-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF
THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, B.16, AS
AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF
CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF
ARRANGEMENT INVOLVING DUNDEE ACQUISITION LTD. AND
CHC STUDENT HOUSING CORP.

DUNDEE ACQUISITION LTD.

Applicant

SECOND AMENDED NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing on ~~December 19th 2016~~ January 30, 2017 at 10:00 a.m. at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH

TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date November 4, 2016 Issued by C. Irwin Registrar
Local registrar

Address of court office 330 University Ave.
Toronto ON M5G 1R7

- TO: ALL HOLDERS OF CLASS A RESTRICTED VOTING SHARES OF DUNDEE ACQUISITION LTD.
- AND TO: ALL HOLDERS OF CLASS B SHARES OF DUNDEE ACQUISITION LTD.
- AND TO: ALL HOLDERS OF WARRANTS TO PURCHASE CLASS A RESTRICTED VOTING SHARES OF DUNDEE ACQUISITION LTD.
- AND TO: ALL DIRECTORS OF DUNDEE ACQUISITION LTD.
- AND TO: THE AUDITORS FOR DUNDEE ACQUISITION LTD.
- AND TO: DUNDEE CORPORATION
- AND TO: THE HOLDERS OF LIMITED PARTNERSHIP UNITS OF CHC STUDENT HOUSING LIMITED PARTNERSHIP
- AND TO: CHC STUDENT HOUSING CORP.

c/o DLA Piper (Canada) LLP
100 King Street West
Toronto, ON M5X 1E2

Vaughn MacLellan
Tel: (416) 365-3500
Fax: (416) 365-7886

APPLICATION

1. The applicant makes application for:
 - (a) An interim order (the "**Interim Order**") for advice and directions pursuant to section 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B. 16, as amended (the "**OBCA**"), with respect to an arrangement (the "**Arrangement**") arising out of a proposed transaction among Dundee Acquisition Ltd. ("**DAQ**" or the "**Corporation**") and CHC Student Housing Corp. ("**CHC**"), among others, as described in the Corporation's management information circular (the "**Circular**") to be distributed to the shareholders of DAQ (the "**DAQ Shareholders**") in connection with a meeting at which the DAQ Shareholders will consider and vote upon the Arrangement (the "**Meeting**");
 - (b) A final order approving the Arrangement pursuant to sections 182(3) and 182(5) of the OBCA; and
 - (c) Such further and other relief as to this Honourable Court seems just.
2. The grounds for the application are:
 - (a) DAQ is a special purpose acquisition corporation incorporated pursuant to and governed by the OBCA;
 - (b) DAQ's registered office is located in Toronto, Ontario;
 - (c) DAQ's Class A Restricted Voting Shares are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "DAQ.A";
 - (d) DAQ's warrants to purchase Class A Restricted Voting Shares ("**DAQ Warrants**") are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "DAQ.WT";

- (e) CHC is an OBCA corporation and is Canada's only publicly-listed real estate company focused on owning and managing high-quality Canadian student housing properties;
- (f) The Corporation wishes to effect a fundamental change in the nature of an arrangement under the provisions of the OBCA;
- (g) The Arrangement contemplates, amongst other things, (i) the acquisition of all non-redeemed Class A Restricted Voting Shares and all Class B Shares of DAQ (collectively, the "DAQ Shares") by CHC at a ratio of 1.75304 CHC Shares for every one DAQ Share, (ii) the acquisition by CHC of all of the limited partnership units of CHC Student Housing Limited Partnership, (iii) the acquisition by DAQ of a number of student housing properties, (iv) the amalgamation of DAQ, CHC and a subsidiary of CHC to form the resulting issuer, to be named Canadian Student Living Group Inc. ("CSL" or "Amalco") and (v) the consolidation of the common shares of CSL on the basis of 0.57044 post-consolidation shares for every one pre-consolidation share.
- (h) The Arrangement further contemplates that each DAQ Warrant will become a warrant to purchase common shares of CSL.
- (i) As a result of the Arrangement, non-redeeming holders of Class A Restricted Voting Shares and holders of Class B Shares will ultimately receive one common share of CSL (post amalgamation and post-consolidation) in exchange for each DAQ Share held prior to completion of the Arrangement.
- (j) Following completion of the Arrangement and assuming no redemptions of Class A Restricted Voting Shares, the DAQ Shareholders are expected to own approximately 87.5% of CSL on a non-diluted basis;
- (k) The Arrangement is intended to qualify as the Corporation's "qualifying acquisition" within the meaning of Part X of the TSX Company Manual;

- (l) The Arrangement is an “arrangement” within the meaning of section 182(1) of the OBCA;
- (m) The Arrangement is in the best interests of the Corporation and is put forward in good faith;
- (n) The Arrangement is fair and reasonable;
- (o) All statutory requirements under Section 182 and other applicable provisions of the OBCA either have been fulfilled or are expected to be fulfilled by the return date of this Application;
- (p) The directions set forth in any Interim Order this Court may grant, and the DAQ Shareholder approval required, will be followed and obtained by the date of the return of this Application;
- (q) The Meeting is scheduled to take place in Toronto;
- (r) Certain DAQ Shareholders are resident outside of Ontario and will be served pursuant to Rules 17.02(n) and 17.02(o) of the *Rules of Civil Procedure*, R.R.O., Reg. 194, and the terms of any Interim Order for advice and directions granted by this Honourable Court;
- (s) Section 182 of the OBCA;
- (t) Part X of the TSX Company Manual;
- (u) National Instrument No. 54-101 - *Communication with Beneficial Owners of the Securities of a Reporting Issuer* of the Canadian Securities Administrators;
- (v) Rules 1.05, 14.05, 17.02, 37 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194; and
- (w) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

- (a) The Affidavit of Jonathan Turnbull, ~~to be sworn~~ November 9, 2016, and the exhibits thereto;
- (b) A further or supplementary Affidavit to be sworn, and the exhibits thereto, on behalf of the Corporation, reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order; and
- (c) Such further and other materials as counsel may advise and this Honourable Court may permit.

November 4, 2016

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Lawyers for the Applicant

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT, R.S.O. 1990, B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE RULES OF CIVIL PROCEDURE
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING DUNDEE ACQUISITION LTD. AND CHC STUDENT HOUSING CORP.

Court File No. CV-16-11596-00CL

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SUPERIOR COURT OF JUSTICE
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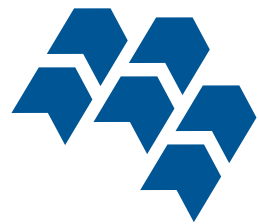
Proceeding Commenced at Toronto

SECOND AMENDED NOTICE OF APPLICATION

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