



# PRESS RELEASE

## Starlight Investments Capital LP Sets June 24, 2022 Deadline for Deposit of 10,500 Stone Investment Group Limited Debentures

Toronto – June 22, 2022 – Starlight Investments Capital LP (“**Starlight Capital**”) announced today that as of the date of this news release, Stone Investment Group Limited (“**Stone**”) cannot satisfy the closing condition to maintain a minimum of \$630 million of assets under management (“**AUM Condition**”) as required pursuant to the arrangement agreement made as of April 7, 2022 between Starlight Capital, Stone, Stone-SIG Acquisition Limited, 13613429 Canada Inc., and 13909841 Canada Inc., as amended May 6, 2022 (the “**Arrangement Agreement**”).

In the event that the AUM Condition is not satisfied prior to June 30, 2022, Starlight Capital does not currently intend to complete the transaction unless at least 10,500 of Stone’s outstanding 9.0% senior unsecured debentures (the “**Debentures**”) are irrevocably deposited by 5:00 pm on June 24, 2022 to the offer launched on November 29, 2021, as amended, by Stone-SIG Acquisition Limited for \$800 per Debenture (as amended on December 15, 21, 22 and 27, 2021, and January 28, March 31 and May 19, 2022, the “**Stone Offer**”).

Richard Stone, the Chief Executive Officer and a Director of Stone, has executed and delivered a letter of transmittal to deposit under the Stone Offer all 728 Debentures that he beneficially owns, subject to acceptance in conjunction with the closing of the transactions pursuant to the Arrangement Agreement. As of the date of this news release, Starlight Capital has been advised by Stone-SIG Acquisition Limited that it now holds letters of transmittal in respect of 7,192 Debentures.

### Forward-looking statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding: the Debentures, the Stone Offer, whether further Debentures will be tendered to the Stone Offer, whether the AUM Condition will be satisfied under the Arrangement Agreement and whether Starlight Capital will complete the transactions contemplated under the Arrangement Agreement. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors that may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the ability of the parties to the Arrangement Agreement to satisfy their closing conditions, general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments and other risks outside of Starlight Capital’s control. Although Starlight Capital believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by applicable laws, Starlight Capital disclaims any intention or obligation to update or revise any forward looking statement, whether as a result of new information, future events, or otherwise.

## About Starlight Capital and Starlight Investments

Starlight Capital is an independent asset management firm offering mutual funds, exchange-traded funds, offering memorandum funds and structured products. Our goal is to deliver superior risk adjusted returns to investors through a disciplined investment approach, Focused Business Investing. Starlight Capital is a wholly owned subsidiary of Starlight Investments. Starlight Investments is a privately held, full service, multi-family and commercial real estate investment and asset management company. The firm manages over \$25.0 billion of direct real estate as well as real estate investment securities on behalf of institutional joint ventures as well as publicly listed REITs, closed-end funds and investment funds, and is driven by an experienced team of over 360 professionals. Please visit us at [www.starlightcapital.com](http://www.starlightcapital.com) and connect with us on [LinkedIn](#).

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