

GUIDE TO THE DISTRIBUTION PROTOCOL

This document is intended as a guide to assist in understanding the Distribution Protocol. Calculation of specific potential entitlements may vary depending on facts applicable to individual Class Members. If anything in this guide is inconsistent with any provisions in the Distribution Protocol, the provisions in the Distribution Protocol will apply.

BACKGROUND

Pursuant to the Settlement Agreement August 13, 2018, CAD \$110,000,000 will be paid into a fund to be distributed (after certain deductions) to Authorized Claimants.

The Distribution Protocol sets out a method for the distribution of the Net Settlement Funds (described below) among Authorized Claimants.

Q: Who are the Authorized Claimants?

An Authorized Claimant is a Class Member (or, in some circumstances, an individual who has legal authority to act on behalf of a Class Member) who submits a properly completed Claim Form to the Administrator of the settlement fund within the specified time.

Q: How much money will be distributed to Authorized Claimants?

Certain expenses must be deducted from the \$110,000,000 before it can be distributed to Authorized Claimants. Those expenses include lawyer fees to be approved by the Court and administration expenses incurred in order to, among other things, give notice to Class Members, receive claims and distribute the Settlement Funds.

The amount that remains after the deduction of those expenses and is available to be distributed to the Authorized Claimants is called the "Net Settlement Funds."

Q: How will the money be distributed?

The objective of the Distribution Protocol is to equitably distribute the Net Settlement Funds among Authorized Claimants that submit valid and timely claims.

The Distribution Protocol sets out a process for calculating the amount of money that each Authorized Claimant will receive from the Net Settlement Funds. There are a number of steps in this calculation.

STEP 1: CALCULATING AN AUTHORIZED CLAIMANT'S NET LOSS

The first step is determining whether the Claimant suffered a Net Loss. To suffer a Net Loss, the monies paid by the Authorized Claimant to acquire SNC common shares during the Class Period must exceed the total proceeds paid to the Authorized Claimant on the sale of those same shares after the Class Period.

Authorized Claimants who still hold shares purchased by them during the Class Period will, for the purposes of the Distribution Protocol, be deemed to have sold their shares for **CAD \$41.69 (this is the volume weighted average price of SNC common shares traded on the Toronto Stock Exchange during the ten trading days after February 27, 2012 the “10 Day VWAP”)**. The 10 Day VWAP is a deemed disposition price for those still holding their Eligible Shares.

The Administrator will apply “first-in first-out” methodology (“FIFO”) to all purchases of common shares by the Authorized Claimant. This means that the first common shares purchased are deemed to be the first sold. Authorized Claimants who held SNC common shares at the commencement of the Class Period must have completely sold those shares before SNC shares acquired during the Class Period will be treated as sold for the purposes of calculating Net Loss and Notional Entitlement.

STEP 2: CALCULATING AN AUTHORIZED CLAIMANT’S NOTIONAL ENTITLEMENT

To be eligible for a portion of the Net Settlement Funds, Authorized Claimants must have acquired SNC common shares during the Class Period and still held some or all of them at the close of trading on the Toronto Stock Exchange on February 27, 2012.

The shares acquired during the Class Period and still held at the close of trading on the Toronto Stock Exchange on February 27, 2012 are known as “Eligible Shares”.

The notional entitlement arising out of the purchase of Eligible Shares may be calculated as follows (the “Notional Entitlement”):

<i>Time of Sale of Shares¹</i>	<i>Notional Entitlement</i>
Before close of trading on the TSX on February 27, 2012	Nil (shares sold before close of trading on February 27, 2012 are not Eligible Securities)
Sold between February 28, 2012 and March 12, 2012 inclusive	number of Eligible Shares sold x (purchase price (to a maximum of \$48.37) – sale price)

¹ The date of sale is the trade date, as opposed to the settlement date, of the transaction.

<i>Time of Sale of Shares¹</i>	<i>Notional Entitlement</i>
<p style="text-align: center;">Sold after March 12, 2012</p>	<p style="text-align: center;">THE LESSER OF (A) and (B)</p> <p>(A)</p> <p style="text-align: center;">number of Eligible Shares sold x (purchase price (to a maximum of \$48.37)- sale price)</p> <p>(B)</p> <p style="text-align: center;">number of Eligible Shares sold x (purchase price (to a maximum of \$48.37) - \$41.69 (the 10 Day VWAP deemed disposition price))</p>
<p style="text-align: center;">Still holding Eligible Shares at time of Claim</p>	<p style="text-align: center;">number of Eligible Shares held at time of Claim x (purchase price (to a maximum of \$48.37) - \$41.69 (the 10 Day VWAP deemed disposition price))</p>

SAMPLE CALCULATIONS OF NOTIONAL ENTITLEMENTS FOR ILLUSTRATION PURPOSES

Example 1

For Eligible Shares sold between February 28, 2012 and March 12, 2012:

Assume an Authorized Claimant purchased 2,500 shares on February 25, 2011 at \$57.08, and sold all of those shares on February 29, 2012 at \$37.40, her Notional Entitlement would be:

$$2,500 \times (\$48.37 - \$37.40 = \$10.97)$$

The Notional Entitlement is \$27,425. The calculation uses the capped acquisition price of \$48.37 and the actual disposition price in this circumstance.

Example 2

For Eligible Shares sold after March 12, 2012

Assume the same Authorized Claimant in Example 1 above (who purchased 2,500 shares on February 25, 2011 at \$57.08,) sold all shares on September 8, 2014, at \$55.38. Her Notional Entitlement would be determined as follows:

The lesser of (A) and (B):

$$(A) 2,500 \times (\$48.37 \text{ [capped acquisition price]} - \$55.38 \text{ [actual sale price]} = -\$7.01) \\ \text{(NO LOSS);}$$

$$(B) 2,500 \times (\$48.37 \text{ [capped acquisition price]} - \$41.69 \text{ [deemed disposition price]} \\ = \$6.68) = \$16,700$$

The Notional Entitlement is the lesser of (A) and (B). Therefore the notional entitlement is nil.

Example 3

For Eligible Shares still held at the time Claim is made

Assume the same Authorized Claimant in Examples 1 and 2 above (who purchased 2,500 shares on February 25, 2011 at \$57.08) still holds all of those shares today. Her Notional Entitlement would be determined as follows:

$$2,500 \times (48.37 \text{ [capped acquisition price]} - 41.69 \text{ [deemed disposition price]}) = \\ \$6.69 = \$16,700.00$$

The Notional Entitlement is \$16,700.

STEP 3: PRO RATA ALLOCATION OF FUNDS

After each Authorized Claimant's Notional Entitlement is determined, the Net Settlement Funds will be allocated to Authorized Claimants on a *pro rata* basis based upon each Authorized Claimant's Notional Entitlement.

What this means is that each Authorized Claimant will be entitled to a share of the Net Settlement Funds equal to their relative share of the total Notional Entitlements of all Authorized Claimants.

For example, if an Authorized Claimant had a Notional Entitlement of \$100,000.00, and the total Notional Entitlements of all Authorized Claimants was \$200 million, that Authorized Claimant would be entitled to 0.05% of the Net Settlement Funds.

All Funds will be paid in Canadian currency.

STEP 4: CLAIMS UNDER \$10.00

Authorized Claimants whose *pro rata* allocation described in Step 3 is less than \$10.00 will not be paid out because the cost to distribute these funds is greater than the amount to be distributed. Instead, those amounts will be allocated *pro rata* to eligible Authorized Claimants whose *pro rata* allocation is greater than \$10.00.

STEP 5: PAYMENTS TO AUTHORIZED CLAIMANTS

The claims administrator will make payment to Authorized Claimants by either bank transfer or cheque.

STEP 6: REMAINING AMOUNTS

If an Authorized Claimant does not cash a cheque within 180 days after the date of distribution or funds otherwise remain after the Authorized Claimants are paid, the remaining amounts attributable to Ontario Class Members will be allocated among Authorized Claimants if feasible. If not feasible, such balance shall be otherwise allocated as the Courts direct.