



PRESS RELEASE

Starlight Capital Completes Acquisition of Stone Investment Group Increasing its Assets Under Management to Over \$1 Billion

Toronto ON – July 7, 2022. Starlight Investments Capital LP (“**Starlight Capital**”) and Stone Investment Group Limited (“**Stone**”) are pleased to announce the completion of the previously announced plan of arrangement (the “**Arrangement**”) whereby Starlight Capital, through a wholly-owned subsidiary, acquired all of the issued and outstanding common shares of Stone (“**Stone Shares**”). As part of the Arrangement, the successor corporation to Stone has changed its name to Starlight Capital Corporation and all of the \$1,000 principal amount secured debentures (the “**Debentures**”) previously issued by Stone were acquired or redeemed. The Arrangement was implemented pursuant to Section 192 of the *Canada Business Corporations Act*.

“We are pleased to welcome the Stone employees to Starlight Capital, and we look forward to working together to generate the same strong investment performance that investors in the Stone funds have enjoyed for many years,” commented Dennis Mitchell, Chief Executive Officer and Chief Investment Officer of Starlight Capital. “In addition, this transaction takes Starlight Capital’s assets over the \$1 billion threshold and allows Starlight Capital to partner with our advisor clients across a broader spectrum of investment solutions.”

Richard Stone, the founder of Stone added, “The combination of Starlight Capital and Stone brings together two very complementary suites of investment solutions and will ensure our clients continue to enjoy the strong stewardship that a leading independent asset manager can provide.”

Each former Stone shareholder that has not validly exercised its dissent rights will, without any further action, receive \$0.01 per Stone Share for the Stone Shares previously held via cheque mailed by Computershare Investor Services Inc. to the registered address of each such former shareholder. All share certificates representing Stone Shares will be null and void.

It is expected that Stone will apply to cease to be a reporting issuer under applicable Canadian securities laws.

Prior to the completion of the Arrangement, Starlight Capital did not own or control, directly or indirectly, any Stone Shares. Upon the completion of the Arrangement, Starlight Capital acquired and currently owns and controls 25,028,571 Stone Shares representing 100% of the issued and outstanding Stone Shares. The aggregate consideration paid by Starlight Capital for the Stone Shares, excluding Stone Shares for which the holder validly exercised dissent rights, was approximately \$243,320.80. Following the completion of the Arrangement, Stone became a wholly-owned subsidiary of Starlight Capital.

Copies of the information circular, the arrangement agreement, as amended, and certain other related documents in connection with the Arrangement have been filed with the applicable Canadian securities regulators and are available for review on SEDAR at www.sedar.com.

Transaction Advisors

WD Capital provided a fairness opinion to the Stone board of directors, and Bennett Jones LLP served as legal advisor to Stone. CIBC Capital Markets served as financial advisor to Starlight Capital and Borden Ladner Gervais LLP served as legal advisor to Starlight Capital.


About Starlight Investments Capital LP

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, real estate investment and asset management company. The firm manages over \$25.0 billion of assets 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 300 professionals. Please visit us at www.starlightcapital.com and connect with us on [LinkedIn](#).

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Disclaimer for Forward-Looking Information

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: consideration to be paid to holders of the Debentures and the holders of Stone Shares, the ceasing of Stone being subject to applicable Canadian securities laws as a reporting issuer, as well as the combined company's ability to generate continued strong investment performance and clients enjoying the stewardship of a leading independent asset manager. 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: 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.