

Universitas Clients Vote in Favour of Lower Qualification Criteria

Quebec City (QC), October 11, 2017 — Universitas Financial, pioneer in the field of education savings and the leading provider of Registered Education Savings Plans (RESPs) in Quebec, announces important news regarding its REFLEX and UNIVERSITAS group savings plans.

Amendments to the EAP qualification criteria

Further to a recommendation submitted earlier this fall by the Universitas Foundation of Canada (the “Foundation”) and Universitas Management Inc.’s executive team, the vast majority of the Foundation’s clients voted in favour of easing the qualification criteria for the receipt of EAPs.

The criteria will be lowered to meet the minimum requirements of the *Income Tax Act (Canada)*, thus simplifying EAP claims and providing faster access to the funds needed for post-secondary education. The increased flexibility created by these changes translates as follows:

- The three-payment EAP structure will be abolished, meaning the successful completion of semesters or the accumulation of credits will no longer be necessary to receive EAPs;
- Beneficiaries will have access their EAPs, including the grant money received in their name, throughout their school career, whenever needed;*
- Beneficiaries will receive EAPs while they are enrolled in study programs eligible for EAPs under the *Income Tax Act (Canada)*, or within six months following the date they cease to be enrolled in said programs;
- Any post-secondary program, whether full time or part time, will entitle a beneficiary to EAPs.*

** Subject to the provisions of the Income Tax Act (Canada).*

“These changes aim to meet the needs of our clients, and are in response to comments expressed by many subscribers over the past few years regarding the flexibility of RESP withdrawals,” says Pierre Lafontaine, VP of Customer Service and Operations at Universitas Management Inc. (UMI). “Through these amendments, we aim to be more in tune with the reality of today’s school system, while gaining a competitive edge in a rapidly evolving industry,” Lafontaine concludes.

Poll Results

A client consultation was held from September 8th to October 5th under the supervision of AST Trust Company (Canada) to allow subscribers to voice their opinion on Universitas Financial’s recommendation. The entire process was carried out in accordance with the established regulations in this regard, and in complete transparency with the securities regulators governing the industry.

Of all the subscribers who hold a group RESP, over 25,000 voiced their opinion during the consultation. This voter turnout represents a rate that exceeds the industry average for this type of consultation. Here are the poll results for each plan:

- **REFLEX Plan:** 95% in favour
- **UNIVERSITAS Plan:** 91% in favour

The majority (92%) also voted to receive information about any future special meeting electronically rather than by mail. Clients will still have the possibility to receive paper documents by mail upon request.

Universitas took all necessary measures to advise its clients about the consultation. The company mailed all the official documentation to its subscribers, added information on its website with an explanatory video, carried out several follow-ups by phone, and sent out several reminder emails. "It was important for us to ensure a high voter turnout so the results regarding our recommendation would confirm our assumptions," says Isabelle Grenier, VP of Corporate Affairs Universitas Management Inc. "The subscribers' message is now quite clear: they really want more flexibility, and we intend to deliver," she concluded.

The new terms and conditions will apply to the contracts of all our subscribers with group plans as of January 2018.

About Universitas Financial

Since its creation in 1964, Universitas Financial is an RESP industry leader serving families across Quebec and New Brunswick. It is the only Quebec-based foundation in its field is aims to promote post-secondary education through savings and educational assistance payments (EAPs). Universitas Financial has paid out over \$697 million in EAPs and in returned savings, currently has some 230,000 beneficiaries and manages assets exceeding \$1.3 billion. For more information, visit universitas.ca.

About AST Trust Company (Canada)

AST Trust Company (Canada) is a tech-enabled firm offering a full range of professional services firm to companies issuing various securities and their shareholders across North America. The firm currently acts as scrutineer for over 600 issuers annually, ranging from newly listed companies to the largest Canadian companies.

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