

NOTICE OF MATRIX TOWERS CLASS ACTION AND PROPOSED SETTLEMENT

PLEASE READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS.

THIS IS THE ONLY NOTICE YOU WILL RECEIVE OF THE SETTLEMENT.

Please continue to monitor the Claims Administrator's Website at www.MatrixTowersSettlement.com for updates.

WHAT IS THIS NOTICE ABOUT?

This Notice is directed to all persons (the "Class" or "Class Members") who owned, rented, and/or ordinarily resided in a residential condominium unit at the premises municipally known as 361 Front Street West (East Tower) and 373 Front Street West (West Tower) in the City of Toronto between March 1, 2011 to and including September 15, 2014 ("Class Period"), and who have not already opted out of the class proceeding.

This Notice concerns the proposed settlement (the "Settlement") of a class action lawsuit against Concord Adex Developments Corporation, Toddglen Construction Limited, and Toronto Standard Condominium Corporation No. 1438 (the "Defendants"). The lawsuit alleges on March 1, 2011, a balcony guardrail assembly installed on a unit on the eleventh (11th) floor failed and dislodged from the building and fell down to the third (3rd) floor terrace area (the "Falling Balcony Guardrail Incident"). As a result of that incident, all the balconies of all Matrix towers were sealed until the balcony guardrails could be replaced, which was finished in September 2014. The Defendants deny that they have violated any laws and deny that they have engaged in any wrongdoing.

THE PROPOSED SETTLEMENT

The parties have entered into a settlement agreement (the "Settlement Agreement"). In order for the Settlement to become effective, it must be approved by the Ontario Superior Court of Justice (the "Court"). If the Court approves the Settlement Agreement, the Defendants will pay \$1,750,000 (the "Settlement Fund"), inclusive of prejudgment interest to settle the claims of the Class Members, including the Legal Fees and Disbursements and the costs of administering the Settlement, in return for a release and a dismissal of the class action. If you would like a copy of the Settlement Agreement, it is available at:

1. www.MatrixTowersSettlement.com
2. <https://class-action.swslitigation.com/class-actions/matrixtowers/> and
3. <https://www.charneylawyers.com/matrix-towers-class-action/home>

or a copy can be obtained by contacting Class Counsel as listed below.

The Defendants do not admit wrongdoing or liability. This Settlement is a compromise of disputed claims.

COMPENSATION FOR CLASS MEMBERS

Eligible Class Members will receive an award calculated on the amount of the Settlement Fund remaining after payment of legal fees, payments of honoraria, disbursements, and taxes thereon, and administrative expenses for the settlement administration (the "Net Settlement Fund"). The Claims Administrator will calculate awards on a per unit basis. The award for units is estimated at about \$1,300 per unit (the "Awards").

These amounts are based on an award per unit over the Class Period without consideration of (a) the number of people living in the unit, or (b) the size of the balcony in the unit. If after all eligible claims are calculated there remains a surplus in the Net Settlement Fund, then the balance is to be allocated to the claimants who submitted an eligible claim and distributed proportionally. If the Net Settlement Fund is insufficient to pay the Awards then the fund shall be shared proportionally amongst all eligible claims.

If unit owner(s) and/or a tenant(s) was in possession of the unit for all or part of the Class Period, the owner(s) and/or the tenant(s) will share the payment based upon the month(s) each occupied the unit during the Class Period. If, during the Class Period, a unit owner gave a rent abatement to a tenant, the owner will be reimbursed for that abatement in priority to the tenant.

You cannot make a Claim until after the Settlement is approved. If the Settlement is approved, further notice of the Settlement will NOT be given. **This is the only Notice you will receive regarding the Matrix Towers Settlement.** You should monitor the Claims Administrator's Website and check it regularly at www.MatrixTowersSettlement.com for the latest information on the status of the Settlement and the details and deadline for making a Claim.

SETTLEMENT APPROVAL HEARING

The Ontario Superior Court of Justice will hold a virtual Settlement Approval Hearing at the courthouse at Osgoode Hall, 130 Queen Street West, Toronto, Ontario on July 4, 2025 at 10:00 a.m. to consider whether the proposed Settlement is fair, reasonable and in the best interests of the Class (the “**Settlement Approval Hearing**”). Class Members and members of the public may attend the virtual Settlement Approval Hearing but are not required to do so. The details on how to attend remotely will be posted to www.MatrixTowersSettlement.com.

As a Class Member, you are entitled, but not obligated, to express your opinions about the proposed Settlement and whether it should be approved. If you wish to make a submission to the Court supporting or objecting to the proposed Settlement, you must send your submissions in writing by email to the Claims Administrator at matrixtowerssettlement@veritaglobal.com and ensure they are received no later than June 27, 2025. The Claims Administrator will provide all submissions to the Court and the Defendants in advance of the Settlement Approval Hearing. Your written submissions should include:

- your name, address and telephone number;
- a brief statement of the reasons that you support or object to the proposed Settlement terms; and
- whether you plan to attend the Settlement Approval Hearing.

ADMINISTRATION COSTS AND LEGAL FEES

The Plaintiffs entered into contingency fee agreements with Class Counsel, providing that Class Counsel are to be paid only in the event of a successful settlement or judgment. Class Counsel will be asking that the Court approve legal fees of 30% of the Settlement Fund, plus disbursements and applicable taxes, in accordance with the contingency fee agreements. Class Counsel will also be asking that the Court approve an honorarium of \$5,000 to be awarded to each of the Plaintiffs in recognition of their role in this litigation (the “**Honorariums**”).

FOR FURTHER INFORMATION

For questions regarding this Notice or the proposed Settlement, please contact Class Counsel as follows:

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Please do not call the Defendants or the Court about this action.

INTERPRETATION

This Notice has been approved by the Court and contains a summary of some of the terms of the proposed Settlement. If there is a conflict between the provisions of this Notice and the Settlement Agreement, the Settlement Agreement shall prevail.

THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT OF JUSTICE.