

Press Release
For Immediate Release

Terms and conditions for a transfer from the REFLEX Plan to an INDIVIDUAL Plan

QUEBEC CITY, QC, Monday, March 13, 2017 - The Universitas Foundation of Canada (“Universitas”) announces the reinstatement of the former terms and conditions for a transfer from the REFLEX Plan to an INDIVIDUAL Plan, as they existed prior to the filing of the prospectus dated December 9, 2016 (the “Prospectus”). After consultations, Universitas has decided, for business reasons and reasons related to the marketing of the securities of its plans, to cancel the new terms and conditions for a transfer that were incorporated into the Prospectus.

Contrary to the announcement made last December, when a transfer is made from the REFLEX Plan to an INDIVIDUAL Plan, it will still be possible to transfer the contributions, government grants and income earned on all these amounts.

Furthermore, the amount transferred will be determined based on the returns generated by the INDIVIDUAL Plan during the period in which the income accumulates under the REFLEX Plan.

However, it will not be possible to request a transfer after a first or second EAP has been paid, as was permitted under the new terms and conditions of the plan since December 2016. Once the REFLEX Plan reaches maturity, a transfer to an INDIVIDUAL Plan will be possible for so long as no initial EPA has been paid under the REFLEX Plan.

The amendment to the Prospectus will take effect as of March 13, 2017.

About the Universitas Foundation of Canada

The Universitas Foundation is a non-profit organization created in 1964 under the *Companies Act*, Part III (Quebec). It is one of the main promoters of scholarship plans qualified for registration as RESPs in Canada. The Foundation’s new mission is: “We offer a stepping stone to a bright future for those who dare to dream!” The Foundation, which is active in Quebec and New Brunswick, has over \$1.2 billion in assets under management and has issued nearly \$630 million in educational assistance payments (EAPs) and returned savings to date.

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