

# Press Release:



TSX SYMBOLS: YCM, YCM.PR.A, YCM.PR.B

## COMMERCE SPLIT

### Warrant Details and Pricing

**TORONTO, ONTARIO – August 12, 2014 / Marketwired:** Commerce Split (the “Company”) is pleased to announce it has today filed a Short Form Prospectus in each of the provinces of Canada relating to the issuance of Warrants, related to the recent Special Meeting of Shareholders. Shareholders voted 96% in favour of the proposals presented at the meeting including the issuance of Warrants. Warrants will allow current shareholders to increase their investment in the Company. Warrants will be issued to holders of Capital Shares on record at the close of business on August 25, 2014. Four Warrants plus the subscription price of \$12.34 will entitle the holder to subscribe for one Unit. Each Unit consists of one Class I Preferred Share, one Class II Preferred Share and one Capital Share of the Company. The Warrants may be exercised on any business day commencing on August 26, 2014 and up until 5:00 p.m. (EST) on the expiry date of November 25, 2014.

The Class I Preferred Shares, Class II Preferred Shares and Capital Shares are listed on the Toronto Stock Exchange (the “TSX”) under the symbols YCM.PR.A, YCM.PR.B and YCM, respectively. On August 6, 2014, the closing prices on the TSX of the Class I Preferred Shares, Class II Preferred Shares and Capital Shares were \$5.20, \$5.15 and \$1.91, respectively. The Company has applied to list the Warrants on the TSX, subject to approval.

The Company invests in common shares of Canadian Imperial Bank of Commerce, a Canadian financial institution.

Additional information regarding the warrant offering is contained in the Management Information Circular dated April 11, 2014 as well as in the Short Form Prospectus dated August 7, 2014, available on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information about the Company, please contact Investor Relations at 416-304-4443, or toll free at 1-877-4-Quadra (1-877-478-2372) or visit the Company’s web site [www.commercesplit.com](http://www.commercesplit.com).

*Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect”, “intend”, “will” and similar expressions to the extent they relate to the Company. The forward-looking statements are not historical facts but reflect the Company’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.*