

BNS Split Corp. II

Press Release

BNS Split Corp. II Announces Shareholder Approval of Reorganization

Toronto, July 5, 2010

Attention: Business / Financial Editors

BNS Split Corp. II (the "Company") announced today that holders of its Class A Capital Shares have approved a share capital reorganization (the "Reorganization") allowing holders of Class A Capital Shares, at their option, to retain their investment in the Company after the scheduled redemption date of September 22, 2010. The Reorganization will permit holders of Class A Capital Shares to extend their investment in the Company beyond the redemption date of September 22, 2010 for an additional 5 years. The Class A Preferred Shares will be redeemed on the same terms originally contemplated in their share provisions and will be called for redemption on or about September 22, 2010. In order to maintain the leveraged "split share" structure of the Company, a new class of shares to be known as the Series 1 Preferred Shares will be created and issued.

Holders of Class A Capital Shares who do not wish to continue their investment in the Company after September 22, 2010 must give notice that they wish to exercise their special retraction right and how they wish to be paid for their shares on or prior to July 30, 2010. Holders of Class A Capital Shares who retract their Class A Capital Shares will be paid on or about September 22, 2010. The Reorganization will become effective provided that holders of at least 1,433,500 Class A Capital Shares retain their Class A Capital Shares and do not exercise the special retraction right.

For more information, please contact investor relations:

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