MEMORANDUM

TO: All Members, Member Organizations, and ROTs

FROM: Listings Administration

DATE: July 8, 2008

RE: **W.P. Stewart & Co., Ltd. (WPL)**
              Partial Tender Offer – <u>**Offer Extended**</u>

Arrow Masters LP, Arrow Partners LP, and Arrow Offshore, Ltd. are offering to acquire up to 19,902,000 of the Common Shares of W.P. Stewart & Co., Ltd. (WPL), at a price of $1.60 cash per share, in accordance with the terms and subject to the conditions set forth in the Offer to Purchase, dated May 28, 2008, and in the related Letter of Transmittal, which together constitute the "Offer".

There is a guarantee period of three (3) New York Stock Exchange Trading Days, in which shares not immediately available may be tendered under a "Notice of Guaranteed Delivery".

The Offer and withdrawal rights will expire at 5:00 P.M., New York City time, on <u>Monday, July 28, 2008</u>, unless extended.

The foregoing discussion is an unofficial summary of the terms of the offer, prepared by PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of this summary. Members should refer to the offer to purchase for the authoritative description of the offer and all of its terms and conditions.

<u>**SPECIAL RISKS**</u>

Special risks exist for uncovered writers of WPL call options. If an uncovered call option writer is assigned on or before the tender offer expiration date, the writer may not be able to deliver WPL Common Stock by the option settlement date. The Options Clearing Corporation ("OCC") Article VI, Section 19 of the By-Laws describes steps, which may be taken in the event that there is a shortage of shares.

Please note that WPL options will not be adjusted to reflect the expiration of the tender offer. Until a merger, consolidation or similar event occurs, WPL common stock will still exist, trade and be deliverable in settlement of option exercise.

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-1508.