



Bourse
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CIRCULAR
February 21, 2008

FINAL CONTRACT ADJUSTMENT
Axcan Pharma Inc. (AXP) - Acquisition

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (“CDCC”) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE “BOURSE”) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ACQUISITION. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Axcan Pharma Inc. (“Axcan”) has received shareholders and all regulatory approvals necessary to consummate the proposed acquisition by an affiliate of TPG Capital. Pursuant to the terms of this agreement, Axcan common shareholders will receive a cash amount of US \$23.35 per common share, as announced in the Bourse Circular n° 184-2007 and CDCC Notice n°2007-126 dated December 3, 2007. The transaction is expected to close on February 25, 2008.

The Bourse and CDCC did not adjust the option series since the option contracts on Axcan had no open interest. All series on this class have been removed.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary

Circular no.: 032-2008