



**TO : Approved Participants
Registered Options Principals
Options Traders
Sales Managers**

April 18, 2002

**ANTICIPATED
CONTRACT ADJUSTMENT**

**TRIZEHAHN CORPORATION (TZH)
Anticipated Plan of Arrangement**

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF THE CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE PLAN OF ARRANGEMENT. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

DETAILS OF THE PLAN

Bourse de Montréal Inc. and CDCC hereby inform you that on April 23, 2002, a special meeting of the TrizecHahn (TZH) shareholders will be held to vote on a special resolution.

Under the terms of the agreement, holders of TrizecHahn shares may elect to exchange their shares on a one-for-one basis for either Trizec Canada shares or Trizec Properties common stock. In order to elect to exchange Trizec Hahn shares for Trizec Properties common stock or Trizec Canada voting shares TrizecHahn subordinate voting shareholders should duly complete and execute the Letter of Transmittal and Share Election Form

TrizecHahn subordinate voting shareholders wishing to elect to exchange TrizecHahn shares for Trizec Properties common stock or Trizec Canada voting shares must deliver their certificates together with a duly completed and executed Letter of Transmittal and Share Election Form to CIBC Mellon Trust Company in Toronto in order to be received there no later than 5:00 p.m. (Toronto time) on April 23, 2002. **Shareholders who fail to elect by 5:00 p.m. (Toronto time) on April 23, 2002 shall be deemed to have elected to receive the Trizec Canada voting shares.**

If the shareholders approve the plan, TrizecHahn expects to announce the results of the shareholder elections on or about April 24. This announcement will set out the number of shares that TrizecHahn shareholders will acquire.

The Arrangement is expected to take effect on May 8, 2002.

Circular no.: 052-2002

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THE FOLLOWING POSSIBLE ADJUSTMENT IS BASED ON THE ABOVE INFORMATION MADE AVAILABLE TO CDCC AND BOURSE DE MONTRÉAL INC. AT THIS TIME. THE DETERMINATION TO ADJUST AND THE EXTENT OF THE ADJUSTMENT ARE SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IF THERE ARE MATERIAL CHANGES TO THE TERMS OF THIS PLAN OF ARRANGEMENT.

CONTRACT ADJUSTMENT DETAILS

CDCC Adjustment details:

Pursuant to Terms of Adjustment Section B-606, all TZH options will be adjusted as follows:

- **ANTICIPATED EFFECTIVE DATE:** **On or about May 8, 2002.**
- **POSSIBLE OPTION SYMBOL:** **TZQ.**
- **POSSIBLE NEW DELIVERABLE PER CONTRACT:** **100 Trizec Canada subordinate voting shares (TZC)**

Bourse de Montréal Inc. adjustment details:

It is important to note that on the effective date all open orders on the TZH options class will not be transferred to the TZQ class and will have to be registered again into the Montreal Automated System (SAM) by the approved participants.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS CLASS ARE ADVISED OF THIS NOTICE.

More information will be made available by Bourse de Montréal Inc. and CDCC once the final details of the Plan of Arrangement will be known.

For further information, please contact your local CDCC office.

Joëlle Saint-Arnault
General Counsel and Secretary