



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

May 7, 2002

CONTRACT ADJUSTMENT

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

DETAILS OF THE PLAN

Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that following a special meeting held on April 23, 2002, TrizecHahn (TZC) shareholders voted in favour of a special resolution.

Under the terms of the agreement, holders of TrizecHahn shares were required to elect in order to exchange their shares on a one-for-one basis for either Trizec Canada shares or Trizec Properties common stock.

Shareholders who failed to make an election by 5:00 p.m. (Toronto time) on April 23, 2002 will exchange their TrizecHahn shares for approximately 89.7% of Trizec Canada subordinate voting shares and approximately 10.3% of Exchange Certificates.

On Wednesday, May 8, 2002, The Toronto Stock Exchange (TSX) will list on a “when issued” basis the Trizec Canada Inc. subordinate voting shares and the Exchange Certificates (XTR) of Trizec Properties Inc. The TrizecHahn Corporation subordinate voting shares (TZH) will be delisted at that time.

CONTRACT ADJUSTMENT DETAILS

CDCC Adjustment details:

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

- **EFFECTIVE DATE:** At the opening of business on Wednesday, May 8, 2002.
- **OPTION SYMBOL:** TZQ.
- **NEW DELIVERABLE PER CONTRACT:** *Approximately 89.7 TZC - Trizec Canada subordinate voting shares (100 x 0.897)
*Approximately 10.3 XTR - Exchange Certificates (100 x 0.103)
- **NEW CUSIP:** 896874 10 4 (TZC)
89687P 11 5 (XTR)

Circular no. : 060-2002

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*Bourse de Montréal Inc. and CDCC will issue a circular when the exact number of shares will be determined.

DELAYED SETTLEMENT

CDCC WILL DELAY SETTLEMENT OF TZQ OPTION EXERCISE/ASSIGNMENT ACTIVITY UNTIL THE END OF “WHEN ISSUED” TRADING IN TZC AND XTR IS DETERMINED BY THE TORONTO STOCK EXCHANGE (TSX).

IMPORTANT NOTE

The Exchange Certificates will expire on the ninetieth day following the effective date of the plan of arrangement (Wednesday, August 6, 2002), or, if that day is not a trading day on the New York Stock Exchange, then the first subsequent trading day. Prior to expiry, the Exchange Certificates will entitle the holders thereof to the rights of holders of shares of Trizec Properties common stock, including the right to dividends and to vote at any meetings of Trizec Properties stockholders or at any other time at which a vote of any Trizec Properties stockholders is sought.

Bourse de Montréal Inc. and CDCC will issue a circular prior to the expiry of the Exchange Certificates to identify the new deliverable after the expiry of the Certificates.

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.

Moreover, be informed that no new series or new expiry months will be listed on the new symbol TZQ. In addition, **it is the responsibility of all approved participants to ensure that only CLOSING transactions are permitted on this option class (TZQ).**

The following series will be adjusted as indicated below for the opening of business on Wednesday, May 8, 2002.

May 2002 Equity Options							
OLD SYMBOL				NEW SYMBOL			
Series May 2002	Symbol			Series May 2002	Symbol		
Strike Price		Call	Put	Strike Price		Call	Put
\$20.00	TZH		QD	\$20.00	TZQ		QD
\$22.50	TZH	EX	QX	\$22.50	TZQ	EX	QX
\$25.00	TZH	EE	QE	\$25.00	TZQ	EE	QE
\$27.50	TZH	EY	QY	\$27.50	TZQ	EY	QY
\$30.00	TZH	EF		\$30.00	TZQ	EF	

July 2002 Equity Options							
OLD SYMBOL				NEW SYMBOL			
Series July 2002	Symbol			Series July 2002	Symbol		
Strike Price		Call	Put	Strike Price		Call	Put
\$22.50	TZH	GX	SX	\$22.50	TZQ	GX	SX
\$25.00	TZH	GE	SE	\$25.00	TZQ	GE	SE
\$27.50	TZH	GY	SY	\$27.50	TZQ	GY	SY

October 2002 Equity Options							
OLD SYMBOL				NEW SYMBOL			
Series October 2002	Symbol			Series October 2002	Symbol		
Strike Price		Call	Put	Strike Price		Call	Put
\$20.00	TZH		VD	\$20.00	TZQ		VD
\$22.50	TZH	JX	VX	\$22.50	TZQ	JX	VX
\$25.00	TZH	JE	VE	\$25.00	TZQ	JE	VE
\$27.50	TZH	JY	VY	\$27.50	TZQ	JY	VY
\$30.00	TZH	JF		\$30.00	TZQ	JF	

The above mentioned adjustments are based on information available at this time. The determination to adjust any of this information could be subject to change as the listing date for TZQ approaches.

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 “when issued” trading in TZC and XTR will be determined by the Toronto Stock Exchange (TSX).

For further information, please contact your local CDCC office.

Joëlle Saint-Arnault
General Counsel and Secretary