



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

**May 9, 2002**

**CONTRACT ADJUSTMENT**

**TRIZEHAHN CORPORATION (TZQ)  
Plan of Arrangement – Follow-up**

Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that on May 8, 2002, the Toronto Stock Exchange (TSX) issued a bulletin to announce that the subordinate voting shares of Trizec Canada Inc. (TZC) and the Exchange Certificates of Trizec Properties Inc. (XTR) have been listed for trading on a regular settlement basis, not on a “when issued” basis as previously stated.

Bourse de Montréal Inc. and CDCC have been informed of the exact number of Trizec Canada subordinate voting shares (TZC) and Exchange Certificates of Trizec Properties Inc. (XTR) to be exchanged for each TrizecHahn shares held. TrizecHahn shareholders who failed to elect by the election deadline will receive 0.89731519 subordinate voting shares of Trizec Canada and 0.10268481 Exchange Certificates of Trizec Properties Inc. for each TrizecHahn shares held.

**CONTRACT ADJUSTMENT DETAILS**

**CDCC Adjustment details – Follow-up:**

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:** **\*89.731519 TZC - Trizec Canada subordinate voting shares (100 x 0.89731519)  
\*10.268481 XTR - Exchange Certificates (100 x 0.10268481)**
- **NEW CUSIP:** **896874 10 4 (TZC)  
89687P 11 5 (XTR)**

\*No Fractional shares will be issued. Bourse de Montréal Inc. and CDCC will issue a circular when it will be determined what will replace the Fractional shares.

Circular no.: 062-2002

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**DELAYED SETTLEMENT**

**CDCC WILL NOT DELAY THE SETTLEMENT OF TZQ OPTION EXERCISE/ASSIGNMENT ACTIVITY SINCE TZC AND XTR ARE BEING TRADED ON A REGULAR SETTLEMENT BASIS ON 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 – Follow-up:**

It is important to note that on the effective date all open orders on the TZH options class were not 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).**

At the opening of business on Friday, May 10, 2002, Bourse de Montréal Inc. will list the new Trizec Canada Inc. option class as follow:

<b>June 2002 Equity Options</b>			
<b>Series June 2002 Strike Price</b>	<b>Symbol</b>		
	<b>Call</b>	<b>Put</b>	
*\$20.00	TZC		RD
*\$22.50	TZC	FX	RX
*\$25.00	TZC	FE	RE
*\$27.50	TZC	FY	RY
*\$30.00	TZC	FF	

<b>July 2002 Equity Options</b>			
<b>Series</b>	<b>Symbol</b>		
<b>July 2002</b>			
<b>Strike Price</b>	<b>Call</b>	<b>Put</b>	
*\$20.00	TZC	SD	
*\$22.50	TZC	GX	SX
*\$25.00	TZC	GE	SE

  

<b>July 2002 Equity Options</b>			
<b>Series</b>	<b>Symbol</b>		
<b>July 2002</b>			
<b>Strike Price</b>	<b>Call</b>	<b>Put</b>	
*\$27.50	TZC	GY	SY
*\$30.00	TZC	GF	

  

<b>October 2002 Equity Options</b>			
<b>Series</b>	<b>Symbol</b>		
<b>October 2002</b>			
<b>Strike Price</b>	<b>Call</b>	<b>Put</b>	
*\$20.00	TZC	VD	
*\$22.50	TZC	JX	VX
*\$25.00	TZC	JE	VE
*\$27.50	TZC	JY	VY
*\$30.00	TZC	JF	

  

<b>January 2003 Equity Options</b>			
<b>Series</b>	<b>Symbol</b>		
<b>January 2003</b>			
<b>Strike Price</b>	<b>Call</b>	<b>Put</b>	
*\$20.00	TZC	MD	
*\$22.50	TZC	AX	MX
*\$25.00	TZC	AE	ME
*\$27.50	TZC	AY	MY
*\$30.00	TZC	AF	

\*Subject to change depending on the underlying value closing price on Thursday, May 9, 2002

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

For further information, please contact your local CDCC office.

Joëlle Saint-Arnault  
General Counsel and Secretary