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CIRCULAR
July 18, 2013

ANTICIPATED CONTRACT ADJUSTMENT
Shoppers Drug Mart Corporation (SC)
Plan of Arrangement

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 ADJUSTMENT. 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 Shoppers Drug Mart Corporation (« Shoppers ») announced on July 15, 2013 that it has entered into a definitive agreement with Loblaw Companies Limited (« Loblaw ») pursuant to which Loblaw will acquire all of the issued and outstanding shares of Shoppers by way of a plan of arrangement. Loblaw will acquire all common shares of Shoppers for C\$33.18 in cash per share, plus 0.5965 Loblaw common shares for each Shoppers common share, which represents a premium of 29.4% based on Shoppers' volume-weighted average closing share price on the Toronto Stock Exchange for the last twenty trading days as of July 12, 2013.

The plan of arrangement is subject to shareholders' approval, whose votes will be cast at a special meeting held in September, 2013. The transaction is also subject to all the necessary regulatory approvals.

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

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

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 132-2013