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CIRCULAR 139-17
October 3, 2017

ANTICIPATED CONTRACT ADJUSTMENT
Metro Inc. (MRU) & The Jean Coutu Group Inc. (PJC.A)
Aquisition

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 METRO INC. ("METRO") (TSX: MRU) and The Jean Coutu Group (PJC) Inc. (the "Jean Coutu Group") (TSX: PJC.A) announced on Monday October 2, 2017 that they have entered into a definitive combination agreement (the "Agreement") pursuant to which METRO will acquire all of the outstanding Jean Coutu Group Class A subordinate voting shares (the "Class A Shares") and all of the outstanding Jean Coutu Group Class B shares (the "Class B Shares" and collectively with the Class A Shares, the "Jean Coutu Group Shares") for \$24.50 per Jean Coutu Group Share, representing a total consideration of approximately \$4.5 billion, subject to regulatory and Jean Coutu Group shareholder approvals (the "Transaction").

Under the terms of the Transaction, Jean Coutu Group shareholders will receive an aggregate consideration which will consist of 75% in cash and 25% in METRO common shares.

Under the terms of the Transaction, Jean Coutu Group shareholders will receive, at the election of each such shareholder, either (i) \$24.50 in cash or (ii) 0.61006 common share of METRO for each Jean Coutu Group Share held, subject in each case to pro ration, such that the aggregate consideration paid to Jean Coutu Group shareholders will consist of 75% in cash and 25% in METRO common shares represents \$18.38 in cash and 0.15251 common share of METRO.

The METRO common shares issued to Jean Coutu Group shareholders in connection with the Transaction will be issued based on a reference price of \$40.16 per METRO common share, representing the volume weighted average price of the METRO common shares for the 20 trading days ending September 26, 2017, the day prior to the public announcement that METRO and the Jean Coutu Group were engaged in advanced discussions relating to a possible combination transaction.

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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Gladys Karam
Director, Equity Derivatives
Financial Markets