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**CIRCULAR
December 7, 2004**

**CONTRACT ADJUSTMENT
ANTICIPATED
ALCAN Inc. (AL)
Spin off**

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

Bourse de Montréal Inc. and CDCC hereby inform you that on November 24, 2004, the Board of Directors of Alcan Inc. (“Alcan”) approved the convening of a special meeting of its shareholders on December 22, 2004 to consider the proposed spin-off of its rolled products businesses into an independent company named Novelis.

Under the terms of the plan of arrangement, each Alcan Common Share outstanding on the effective date will be exchanged for a new Alcan Class A Common Share and one Alcan Special Share. The holders of Alcan Special Shares will receive one Novelis Common Share for each five Alcan Special Shares still held on January 6, 2005.

The Alcan Class A Common Shares will become the New Alcan Common Shares and will be traded under the same symbol.

If approved, the plan of arrangement would become effective on January 1, 2005 (holiday), for trading commencing on January 4, 2005.

Circular no.: 156-2004

Tour de la Bourse

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CDCC - adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all **AL** options will be adjusted as follows:

- **EFFECTIVE DATE:** **January 4, 2005.**
- **RECORD DATE:** **January 6, 2005.**
- **OPTION SYMBOL:** **Not determined.**
- **NUMBER _____ OF** **No change.**
CONTRACTS:
- **STRIKE PRICES:** **No change.**
- **MULTIPLIER:** **100.**
- **NEW DELIVERABLE PER** 1. **100 Alcan** common shares
CONTRACT: 2. **20 Novelis** common shares.
- **CUSIP:** **Alcan: 013716105 .**

Furthermore, the Alcan Long Term options (WLA) and (VLA) will also be adjusted.

Bourse de Montréal Inc. and CDCC will issue a new notice after the shareholders' approval.

For further information, please contact your local CDCC office.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary