



NOTICE TO MEMBERS

No. 2004 - 076

December 23, 2004

**CONTRACT ADJUSTMENT
FINAL
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 December 22, 2004, Alcan's shareholders approved the spin-off proposed by the company of its rolled products businesses into an independent company named Novelis. The effective date is anticipated to be on January 4, 2005 and might be modified if the court approval is delayed.

Spin Off - details :

- **DISTRIBUTION RATIO:** 1 Novelis Common Share for each five Alcan Special Shares.
- **EX-DATE:** January 4, 2005.
- **RECORD DATE:** January 6, 2005.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** January 4, 2005 (Pending Court approval of the plan of arrangement).
- **OPTION SYMBOLS:** ALX, WWA, VWA.
- **NUMBER OF CONTRACTS:** No change.

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Furthermore, the Alcan Long Term options (WLA) and (VLA) will be adjusted as follows:

Alcan Inc. Long-Term Options 2006		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after Spin-Off
\$ 45.00	WLA	WWA
\$ 47.50	WLA	WWA
\$ 50.00	WLA	WWA
\$ 52.50	WLA	WWA
\$ 55.00	WLA	WWA
\$ 57.50	WLA	WWA
\$ 60.00	WLA	WWA
\$ 62.50	WLA	WWA
\$ 65.00	WLA	WWA
\$ 67.50	WLA	WWA

Alcan Inc. Long-Term Options 2007		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after Spin-Off
\$ 45.00	VLA	VWA
\$ 47.50	VLA	VWA
\$ 50.00	VLA	VWA
\$ 52.50	VLA	VWA
\$ 55.00	VLA	VWA
\$ 57.50	VLA	VWA
\$ 60.00	VLA	VWA
\$ 62.50	VLA	VWA
\$ 65.00	VLA	VWA
\$ 67.50	VLA	VWA

For further information, please contact your local CDCC office.

Michel Favreau
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