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CIRCULAR
June 19, 2013

**FINAL CONTRACT ADJUSTMENT
QLT Inc. (QLT)
Special Distribution**

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 QLT Inc. (QLT) has declared on June 17, 2013 a special distribution of approximately US\$3.92 per common share payable on June 27, 2013 to shareholders of record as at the close of business on June 24, 2013.

QLT will commence trading on a “due bill” basis at the market opening on June 20, 2013 until the close of markets on June 27, 2013 inclusively. Accordingly, ex-distribution trading will commence on the Toronto Stock Exchange (TSX) at the opening on June 28, 2013.

The Bourse and CDCC will take into account the special distribution by adjusting the deliverable per contract of QLT options by an amount equivalent to the special distribution that is US\$391.75

Special Dividend - Adjustment Details:

- **EX-DATE:** **June 28, 2013**
- **RECORD DATE:** **June 24, 2013**
- **PAYABLE DATE:** **June 27, 2013**

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all QLT Inc. options (QLT) will be adjusted as follows:

- **EFFECTIVE DATE:** **June 28, 2013**
- **OPTIONS SYMBOL:** **QLT1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **Unchanged**
- **DELIVERABLE PER CONTRACT:** **100 common shares of QLT and a cash amount of US\$391.75**
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 50,000 contracts.**
- **CUSIP:** **Unchanged**
- **STRIKE PRICES:** **Unchanged**

Bourse de Montréal Inc. - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on June 28, 2013, the **QLT** class symbol will be changed as indicated below. Actual series that do not have any open interest will not be adjusted.

QLT Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the Special Distribution
\$6.00	QLT	QLT1
\$7.00	QLT	QLT1
\$8.00	QLT	QLT1
\$9.00	QLT	QLT1
\$10.00	QLT	QLT1

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. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations