

The Depository Trust Company

IMPORTANT

B#: 1422

DATE: February 09, 2001

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers and Reorganization Managers

SUBJECT: Rights: Canbras Communications Corporation
Common CUSIP#: 136916103
R/D: 2/1/2001 Rate: 1 for 1
Expires: 2/27/2001 (5:00 p.m. Montreal time)

*****WARNING TIME CRITICAL*****

Canbras Communications Corporation (“Canbras” or the “Corporation”) is issuing to the registered holders of common shares (the “Common Shares”) of the Corporation at the close of business on February 1, 2001 (the “Record Date”), rights (the “Rights”) to subscribe for additional Common Shares of the Corporation (the “Rights Offering”).

Each registered holder of Common Shares at the close of business on the Record Date is entitled to one Right for each Common Share held. The Rights will be evidenced by fully transferable certificates (the “Rights Certificates”). Each holder of Rights (a “Rightsholder”) is entitled to subscribe for 0.72 of a Common Share for every Right held (the “Initial Subscription Privilege”) at a subscription price of \$4.30 (Canadian funds) per share (the “Subscription Price”).

The Rights Certificates and the Common Shares to which the Rights Certificates relate are not registered under the United States Securities Act of 1933, as amended. The Rights Offering is not being made in the United States or any territory or possession thereof and is not, and under no circumstances is to be construed as, an offering of Rights or Common Shares for sale in the United States or any territory or possession thereof or a solicitation therein of any offer to buy any Rights or Common Shares or other securities of Canbras from any person, or any persons, or agent, who appears to be, or whom Canbras has reason to believe is, a resident of the United States or its territories or possessions.

-Over-

B#:

1422

Participants with eligible holders wishing to have the Rights released to them, must submit written instructions to the Depository Trust Company ("DTC") no later than 3:00 p.m. New York City time on 2/16/01. Participants must fax their instructions to the attention of Ray Lew at (212) 855-4545 and call (212) 855-4523 for confirmation of receipt. The instructions will be processed only after acceptance by CIBC Mellon Trust Company (the "Subscription Agent").

If instructions are not received, the Subscription Agent will attempt to sell the Rights on DTC's behalf on a best effort basis.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.

If participants have any questions regarding this Important Notice, please contact Mr. Raymond Lew or Mr. Neil Drepaol of DTC's Dividend Department at (212) 855-4523/4532.

If participants have any questions regarding the Right Offering, they may contact the Answerline, of the Subscription Agent at (800) 387-0825.