October 14, 2004

To the Shareholders:

As disclosed under the heading "RELATED PARTY TRANSACTIONS" of the enclosed management proxy circular of Groupe Bocenor Inc. (the "**Company**"), the Company intends to effect a consolidation of its outstanding common shares on the basis of one common share for each four common shares currently outstanding. Subject to regulatory approval, the stock consolidation is expected to take effect on December 15, 2004.

In this regard, **if you are a registered shareholder of the Company**, you will find enclosed a document entitled "Letter of Transmittal". In order to exchange your current share certificate(s) for a new share certificate representing the number of common shares of the Company that you will hold once the consolidation has taken place, you must complete and return the enclosed Letter of Transmittal, along with your current share certificate(s) of the Company, to National Bank Trust Inc. in accordance with the instructions set out therein.

If you are a non-registered shareholder of the Company, you do not need to complete a Letter of Transmittal. The broker through whom you hold your shares will coordinate the exchange of the share certificate(s) representing such shares. You may contact your broker for further information in this regard.

Yours truly,

Christopher Southey
President and Chief Executive Officer
Groupe Bocenor Inc.