

**IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO AND QUEBEC**

AND

**IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS**

AND

IN THE MATTER OF AVENTIS S.A.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec (the "Jurisdictions") has received an application from Aventis S.A. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:

(i) the requirements contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Registration and Prospectus Requirements") shall not apply to trades in ordinary shares of the Filer (the "Shares") by Canadian Participants (defined below) made pursuant to the Amended Classic Plan (defined below) to a French employee savings fund (the "Classic Fund", a fond commun de placement d'entreprise or "FCPE");

(ii) the Registration and Prospectus Requirements shall not apply to trades in units ("Units") of the Classic Fund made to or with Canadian Participants pursuant to the Amended Classic Plan;

(iii) the Registration and Prospectus Requirements shall not apply to trades of Shares by the Classic Fund to the Canadian Participants upon the redemption of Units by Canadian Participants pursuant to the Amended Classic Plan, or the issuance of units to Canadian Participants by a Successor Fund (as defined below) to which the Classic Fund's assets may be transferred, nor to the subsequent transfer of Shares by such Successor Fund to the Canadian Participants upon redemption of such units by the Canadian Participants;

(v) the Registration and Prospectus Requirements shall not apply to the first trade in Shares acquired by the Canadian Participants through the Amended Classic Plan where such trade is made through the facilities of a stock exchange outside of Canada; and

(vi) the manager of the Classic Fund, Interbergne, an asset management company governed by the laws of France (the "Manager"), shall be exempt from the

requirement contained in the Legislation to be registered as an advisor (the "Advisor Registration Requirement") to the extent that its activities in relation to the Amended Classic Plan require compliance with the Advisor Registration Requirements.

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Filer has represented to the Decision Makers as follows:

1. The Filer is a corporation formed under the laws of France. The Filer is not, and has no intention of becoming, a reporting issuer (or equivalent) under the Legislation. The ordinary shares of the Filer are listed on the Deutsche B \ddot{u} rs \ddot{e} , the Paris Bourse and the New York Stock Exchange (in the form of American Depositary Shares).

2. The Filer carries on business in Canada through the following affiliated companies: Aventis Animal Nutrition Canada Inc., Aventis CropScience Canada Co., Aventis Pharma Inc., Aventis Pharma Services Inc., Aventis Pasteur Limited, Aventis Behring Canada, Inc. and Dermik Laboratories Canada Inc. (the "Canadian Affiliates", together with the Filer and other affiliates of the Filer, the "Aventis Group"). Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no intention of becoming, a reporting issuer (or equivalent) under the Legislation.

3. In 2000, the Filer established a worldwide stock purchase plan for employees of the Aventis Group (the "Employee Share Offering"). Only persons (the "Qualifying Employees") who were employees of a member of the Aventis Group at the time of the Employee Share Offering were eligible to participate in the Employee Share Offering. The Employee Share Offering was comprised of two plans: i) an offering of Shares by the Filer (the "Classic Plan"), and ii) an offering of units in the Aventis Performance Fund (the "Leveraged Plan").

4. The Filer has previously been granted exemptive relief in connection with the Classic Plan by MRRS Decision of the Decision Makers, other than the Decision Maker in Ontario, dated October 14, 2000. The relief requested in connection with the Classic Plan was not required in Ontario.

5. The Filer has previously been granted exemptive relief in connection with the Leveraged Plan by MRRS Decision of the Decision Makers dated March 20, 2001.

6. The offering relating to the Classic Plan concluded in October 2000. Under the Classic Plan offering:

(a) Qualifying Employees were offered the opportunity to purchase Shares at a purchase price calculated as the average of the closing prices of the Shares on the 20 trading days preceding board approval of the Employee Share Offering (the "Reference Price"), less a 15% discount. The Reference Price was 82.01 euros. The subscription price was accordingly 69.71 euros (CDN\$108.68)

(b) All Shares purchased by Qualifying Employees resident in Canada under the Classic Plan (the "Canadian Participants") are presently held in book entry form in an account with the Royal Trust Corporation of Canada (the "Custodian"). A Canadian Participant may instruct the Custodian to sell Shares held in his or her account, but cannot otherwise use the account for securities trading activities;

(c) Shares purchased are required to be held until April 1, 2005, subject to exceptions prescribed by French law (such as a release on death, permanent disability, termination of employment or retirement);

(d) the total amount invested by a Canadian Participant in the Classic Plan was not permitted to exceed 25% of their gross annual compensation;

(e) Qualifying Employees resident in Canada were not induced to participate in the Classic Plan by expectation of employment or continued employment;

(f) Canadian Participants received an information package in the French or English languages, as applicable, which included a summary of the terms of the Classic Plan and a description of Canadian income tax consequences of purchasing and holding the Shares. Upon request, employees received copies of the Filer's annual report on Form 20-F filed with the United States Securities and Exchange Commission and/or the French *Document de Référence* filed with the French Commission des Opérations de Bourse in respect of the Shares; and

(g) Canadian Participants received copies of the continuous disclosure materials relating to the Filer furnished to shareholders of the Filer generally.

7. The Filer wishes to amend the terms of the Classic Plan (the "Amended Classic Plan") as follows.

8. The Canadian Participants who purchased Shares under the Classic Plan presently hold such Shares directly by way of an account with the Custodian. In January, 2001, the Custodian sold its group retirement services business to Clarica Life Insurance Company ("Clarica"). As a result of this transaction, the Custodian has advised the Filer that it can no longer provide custodial services in respect of the Classic Plan effective December 2001.

9. Clarica has advised the Filer that in order to become the successor custodian of the Shares purchased under the Classic Plan, Clarica will require a significant increase in the custodial fees. As such, the Filer does not wish to engage Clarica as the custodian of the Shares, and instead proposes to have the Shares in the Classic Plan transferred to and held by the Classic Fund, a more cost efficient vehicle.

10. The Classic Fund is an FCPE, which is a collective shareholding vehicle of a type commonly used in France for the conservation or custodianship of shares held by employee investors. The Classic Fund is not, and does not intend to become, a reporting issuer (or equivalent) under the

Legislation of any Jurisdiction.

11. Under the Amended Classic Plan, the Canadian Participants who purchased Shares under the Classic Plan will hold units (the "Units") of a fund (the "Classic Fund") representing their respective Shares transferred from their accounts with the Custodian to the Classic Fund.

12. In economic terms, the Units of the Classic Fund are equivalent in all material respects to American Depositary Shares. Except for the fact that the Canadian Participants will now hold Units rather than Shares, there are no material changes to the Classic Plan.

13. At the end of the Hold Period, or in the event of an early unwind resulting from the Canadian Participant exercising one of the exceptions to the Hold Period prescribed by French law, a Canadian Participant may:

(i) redeem Units in the Classic Fund in consideration for the then-market value of the underlying Shares contributed by the Canadian Participant, to be settled by delivery of such number of Shares or the cash equivalent; or

(ii) continue to hold Units in the Classic Fund (or units in a successor FCPE to which the applicable FCPE's assets may be transferred (the "Successor Fund")) and redeem those Units at a later date.

14. In the event a Canadian Participant elects to receive units in a Successor Fund, the underlying Shares represented by the Canadian Participants' Units will be transferred to the Successor Fund. The Successor Fund will be identical in all material respects to the Classic Fund except that there will be no period corresponding to the Hold Period. In economic terms, units in the Successor Fund will be equivalent in all material respects to American Depositary Shares.

15. The Manager is an asset management company governed by the laws of France. The Manager is registered with the French Commission des Opérations de Bourse (the "COB") to manage French investment funds and complies with the rules of the COB. The Manager is not and has no intention of becoming a reporting issuer (or equivalent) under the Legislation.

16. The Manager may, for the Classic Fund's account, acquire, sell or exchange all securities in the portfolio of the Classic Fund (the "Portfolio"). The Classic Fund's Portfolio will consist of Shares and, from time to time, cash in respect of dividends paid on the Shares. The Portfolio may include cash or cash equivalents which the Classic Fund may hold pending investments in Shares and for purposes of Unit redemptions. The Manager's Portfolio management activities in connection with the Amended Classic Plan and the Classic Fund are limited to selling the Shares as necessary in order to fund redemption requests.

17. The Manager will also be responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of the Classic Fund.

18. There is no market for the Units or the Shares in Canada, and none is expected to develop.

19. There are approximately 198 Canadian Participants, in the provinces of Ontario (78), Québec (76), Saskatchewan (26), British Columbia (5), Alberta (12), and Manitoba (1).

20. As of the date hereof and as a result of the Amended Classic Plan, Canadian Participants do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Classic Fund and the Leveraged Fund on behalf of Canadian Participants) more than 10 per cent of the Shares and do not and will not represent in number more than 10 per cent of the total number of holders of the Shares.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that:

(a) the Registration and Prospectus Requirements shall not apply to trades of Shares by Canadian Participants to the Classic Fund made pursuant to the Amended Classic Plan;

(b) the Registration and Prospectus Requirements shall not apply to trades of Units of the Classic Fund to the Canadian Participants made pursuant to the Amended Classic Plan, provided that the first trade in Units acquired by Canadian Participants pursuant to this Decision in a Jurisdiction shall be deemed a distribution or a primary distribution to the public under the Legislation of such Jurisdiction;

(c) the Registration and Prospectus Requirements shall not apply to

(i) trades of Shares by the Classic Fund to Canadian Participants upon the redemption of Units by Canadian Participants made pursuant to the Amended Classic Plan, or

(ii) the issuance of units to Canadian Participants by a Successor Fund to which the Classic Fund's assets may be transferred pursuant to the Amended Classic Plan, or to the subsequent transfer of Shares by such Successor Fund to the Canadian Participants upon redemption of such units by the Canadian Participants,

provided that, in each case, the first trade in any such Shares or units acquired by a Canadian Participant pursuant to this Decision in a Jurisdiction shall be deemed a distribution or a primary distribution to the public under the Legislation of such Jurisdiction;

(d) the Registration and Prospectus Requirements shall not apply to the first trade in any Shares acquired by a Canadian Participant under the Amended Classic Plan provided that such trade is

(i) made through a person or company who/which is appropriately licensed to carry on business as a broker/dealer (or the equivalent) under the applicable securities legislation in the jurisdiction where the trade is executed; and

(ii) executed through the facilities of a stock exchange outside of Canada; and

(e) the Manager shall be exempt from the Advisor Registration Requirements, where applicable, in order to carry out the activities described in paragraphs 16 and 17 hereof.

DATED November 29th, 2001.

H.I. Wetston

K.D. Adams

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from the registration and prospectus requirements granted in respect of certain trades in units of an employee savings fund made pursuant to a "classic plan" offering by French issuer - units of the fund are equivalent in all material respects to American Depositary Shares - relief from the registration and prospectus requirements upon the redemption of such units for shares of the issuer - relief from the registration and prospectus requirements granted in respect of first trade of such shares where such trade is made through the facilities of a stock exchange outside of Canada - relief granted from the manager of the Fund from the adviser registration requirement

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 53, 74(1)

Applicable Ontario Regulations

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015 as am.

Applicable Ontario Rules

OSC Rule 45-503 - Trades to Employee, Executives and Consultants.

OSC Rule 72-501 - Prospectus Exemption for First Trade Over a Market Outside Ontario

OSC Policy 4.8 - Non Resident Advisers