

IN THE MATTER OF THE
SECURITIES LEGISLATION OF
ALBERTA, BRITISH COLUMBIA, MANITOBA, NEW BRUNSWICK, NEWFOUNDLAND
AND LABRADOR, NOVA SCOTIA, ONTARIO, PRINCE EDWARD ISLAND,
SASKATCHEWAN, QUEBEC, NORTHWEST TERRITORIES, NUNAVUT AND YUKON

AND

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

AND

IN THE MATTER OF
GEORGESON SHAREHOLDER COMMUNICATIONS CANADA INC.

MRRS DECISION DOCUMENTS

WHEREAS the local securities regulatory authority or regulator (collectively, the "Decision Makers") in each of the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Saskatchewan, Quebec, Northwest Territories, Nunavut and the Yukon (the "Jurisdictions") has received an application from Georgeson Shareholder Communications Canada Inc. ("Georgeson") for a decision under the securities legislation of each of the Jurisdictions (the "Legislation") that certain trades to and by Georgeson under Georgeson's asset reunification program (the "Program"), as more fully described below, are not subject to the registration requirements of the Legislation;

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

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Québec Commission Notice 14-101;

AND WHEREAS Georgeson has represented to the Decision Makers that:

1. Pursuant to the Program, Georgeson is engaged by issuers ("Issuers") to assist them in locating securityholders ("Securityholders") who either (a) hold securities of entities acquired or merged into, or securities which have by their terms matured or terminated or been redeemed by, such Issuers (or parties related to the Issuers) and, in each case, who failed to tender or submit their securities ("Unexchanged Securities"), or (b) by virtue of their ownership of securities of the Issuer are entitled to receive securities ("Additional Securities") of an entity that has been spun-

out by the Issuer, and to facilitate the exchange of Unexchanged Securities or the claiming of Additional Securities, as the case may be;

2. The purpose of the Program is to reunite Securityholders with the consideration (the "Consideration") to which they were entitled under the merger/acquisition transaction, redemption/maturity or spin-out (as the case may be, each a "Transaction"), whether such Consideration consists of cash, non-cash ("New Securities") or both;

3. Securityholders who agree to participate in the Program are charged a fee (the "Fee") by Georgeson on a per security basis equal to a percentage (typically 10%) of the value (at the date of implementation of the Program) of the Consideration to which such Securityholders are entitled under the relevant Transaction. Securityholders are under no obligation to participate in the Program and are free to exchange their Unexchanged Securities or claim their Additional Securities (as the case may be) directly;

4. Where the Consideration consists of sufficient cash to cover the Fee, Securityholder consent is obtained for the deduction of the Fee from the Consideration received under the exchange, with the balance remitted to the Securityholder. Where the Consideration does not include sufficient cash to pay the Fee, the Securityholder is invoiced;

5. Georgeson intends to modify the Program (as so changed, the "Modified Program") to enable Georgeson to recover the Fee without having to invoice Securityholders entitled to non-cash Consideration. Specifically, Securityholders will be asked either to authorize the transfer of 10% of the New Securities to Georgeson in full satisfaction of the Fee (the "Transfer Alternative") or to appoint Georgeson as agent to cause the sale on the Securityholder's behalf through a duly registered dealer of sufficient New Securities to satisfy the Fee (the "Sale Alternative");

6. Where a Modified Program is implemented:

(a) Securityholders will be mailed a package of documents (an "Information Package") approved by the relevant Issuer informing them of their entitlement to exchange their Unexchanged Securities or claim the Additional Securities, as the case may be;

(b) the Information Package will describe the services to be provided by Georgeson under the said Modified Program and the Fee payment alternatives;

(c) Securityholders will be invited to clarify any questions they may have about the Modified Program by contacting Georgeson, but Securityholders with inquiries concerning the Transaction itself or related matters will be encouraged to contact their professional advisors;

(d) the Information Package will state clearly that participation in the program is voluntary;

(e) Georgeson will bear all costs of administering the Modified Program, including the cost of all commission fees incurred on behalf of Securityholders in connection with execution of the Sale Alternative; and

(f) Securityholders will receive a report from Georgeson outlining the details of the administration of the Modified Program, including the number of New Securities transferred or sold, the proceeds of any sale and the Fee.

7. Trades by Securityholders to Georgeson pursuant to the Transfer Alternative are exempt from the registration requirements contained in the securities legislation of the provinces of Alberta, British Columbia and Ontario (collectively, the "Accredited Investor Jurisdictions");

8. To the extent that trades by Securityholders to Georgeson pursuant to the Transfer Alternative are not exempt from the registration requirements in the Legislation (other than the Legislation in the Accredited Investor Jurisdictions, under which exemptions would be available), Securityholders would be prohibited from transferring New Securities to Georgeson in the absence of the ruling hereby requested;

9. Georgeson's activities with respect to the Sale Alternative constitute trades of securities for the purposes of the registration requirements in the Legislation, and consequently Georgeson would be prohibited from engaging in such activities in the absence of the ruling hereby requested;

AND WHEREAS pursuant to 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 pursuant to the Legislation is that:

(a) to the extent that in the Legislation (other than the Accredited Investor Jurisdictions) there are no registration exemptions available in respect of the transfer of New Securities by Securityholders to Georgeson pursuant to the Transfer Alternative, the registration requirements contained in the Legislation shall not apply to such trades or to activities incidental thereto; and

(b) the registration requirements contained in the Legislation shall not apply to trades pursuant to the Sale Alternative or to activities incidental thereto, provided that in the Jurisdictions of Ontario and Newfoundland and Labrador, Georgeson shall have registered under the Legislation of the Jurisdiction as a dealer in the category of "limited market dealer" within six months of the date hereof.

June 11, 2003

"Paul M. Moore"

"Harold P. Hands"