

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 DOCUMENT

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) to amend a Decision Document (the Order) issued by the Decision Makers in the Matter of Georgeson Shareholder Communications dated June 11, 2003 such that circumstances wherein certain trades to and by Georgeson under Georgeson's asset reunification program 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. All representations contained in the Order remain true and complete except for Paragraph 1 and certain related and consequential non-substantive revisions to which reference is made herein;
2. The circumstances under which Georgeson is engaged by Issuers (as described in Paragraph 1 of the Order) will include the conversion of a mutual company into a shareholder-owned company, commonly referred to as a "demutualization"; and
3. The implementation of the Program in the context of a demutualization is analytically indistinct from its application in the circumstances described in the Order, and implies no

substantive difference to the reasons provided to justify the relief granted in the Order.

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) Paragraph 1 of the Order be and is hereby deleted and replaced with the following:

"Pursuant to the Program, Georgeson is engaged by issuers ("Issuers") to assist them in locating holders ("Holders") who either (a) hold interests in entities (including securities of such entities) acquired or merged into the Issuer (or parties related to the Issuer), (b) hold securities which have by their terms matured or terminated or been redeemed, or (c) hold interests that have been converted (whether by conversion of the interest by the entity and/or conversion of the entity itself and including, without limitation, the conversion of a mutual company into a shareholder-owned company (i.e., a demutualization)), and, in each of the above circumstances, have failed to tender their interest or take whatever other action to receive any entitlement resulting therefrom (the interests in each of (a), (b) and (c) referred to as "Unexchanged Securities"). In addition, Georgeson will assist Issuers in locating securityholders who 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;"

(b) All references throughout the Order to "Securityholders" and "Securityholder" be and are hereby replaced with "Holders" or "Holder", as the case may be.

(c) Paragraph 2 of the Order be and is hereby amended such that ", demutualization" is inserted directly following "merger/acquisition transaction, redemption/maturity".

(d) Paragraph 7 of the Order be and is hereby amended such that ", Saskatchewan, Manitoba, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Nunavut, Northwest Territories" is inserted directly following "Alberta, British Columbia".

October 15, 2003

Robert L. Shirriff

Robert W. Davis