

November 12, 2007

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUÉBEC, ONTARIO, ALBERTA, MANITOBA,  
SASKATCHEWAN, NEW BRUNSWICK,  
PRINCE EDWARD ISLAND  
AND NEWFOUNDLAND AND LABRADOR  
(THE "JURISDICTIONS")**

**AND**

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

**AND**

**IN THE MATTER OF  
GROUPE LAPERRIÈRE & VERREAULT INC.  
(THE "FILER" OR "GL&V")**

**MRRS DECISION DOCUMENT**

**Background**

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") revoking the reporting issuer status of the Filer under the Legislation.

Under the Mutual Reliance Review System for Exemptive Relief Applications

(a) the Autorité des marchés financiers is the principal regulator for this application, and

(b) this MRRS decision document evidences the decision of each Decision Maker.

**Interpretation**

Defined terms contained in National Instrument 14-101, *Definitions* have the same meaning in this decision unless they are defined in this decision.

**Representations**

This decision is based on the following facts represented by the Filer:

1. The Filer is the corporation resulting from the amalgamation of three affiliated companies: Laperrière & Verreault Inc. (founded in 1975), La Société de Fabrication des Vieilles Forges Inc. and Les Services Maxi-Plus Inc. A certificate of amalgamation was granted on April 1, 1986 under Part 1A of the *Companies Act* (Québec) ("**QCA**").

2. The head office of the Filer is located at 25, Des Forges Street, Suite 420, Le Bourg du Fleuve Building, Trois-Rivières, Quebec, G9A 6A7.

3. The authorized share capital of the Filer consists of an unlimited number of class A subordinate voting shares ("**SVS**"), of class B multiple voting shares ("**MVS**") and of preferred shares issuable in series. From this authorized share capital, 21,908,075 SVS and 2,551,805 MVS are issued and outstanding.

4. The Filer has been a reporting issuer in the Jurisdictions since June 18, 1986.

5. On April 20, 2007, the Filer and FLSmith & Co. A/S ("**FLS**") announced that they had entered into an agreement whereby, through a court-approved plan of arrangement (the "**Arrangement**"), FLS would acquire, directly or indirectly, all the issued and outstanding SVS and MVS of GL&V for a consideration of \$ 33 per MVS and SVS and the assumption of certain debts.

6. On June 22, 2007, the Filer called a special meeting of its shareholders (the "**Special Meeting**"), in accordance with an interim order issued by the Québec Superior Court to vote on the proposed Arrangement.

7. On July 27, 2007, the shareholders of GL&V, present or represented by proxy, at the Special Meeting, voted in favour of the proposed Arrangement, in a majority exceeding the required minimum of 75 % of the votes cast in both share classes issued and outstanding. Holders of SVS approved the resolution by a majority of 99.92 % of the votes cast, whereas holders of MVS approved it unanimously.

8. On July 31, 2007, the Québec Superior Court issued a final order approving the proposed Arrangement.

9. The Filer filed articles of amendment pursuant to Section 123.140 of the QCA and a certificate of amendment was issued in respect of the Filer on August 9, 2007.

10. Pursuant to the Arrangement, 3218042 Nova Scotia Company, a wholly-owned subsidiary of FLS, became the sole owner of all of the securities, including debt securities, of the Filer.

11. The SVS and MVS were delisted from the TSX on August 10, 2007, and no securities of the Filer are traded on any marketplace as defined in *Regulation 21-101 respecting Marketplace Operation*.

12. The permanent information record of the Filer complies with the obligations of the Legislation except for the following obligations:

a) the interim financial statements and the management's discussion and analysis for the interim period ended on June 30, 2007 were not filed as required pursuant to Sections 4.3, 4.4 and 5.1 of *Regulation 51-102 respecting Continuous Disclosure Obligations*; and

b) the interim certifications of the documents for the interim period ended on June 30, 2007 were not filed as required pursuant to Part 3 of *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*.

13. The Filer does not presently intend to seek public financing by way of an offering of its securities in Canada or to list its securities on any stock exchange or market in Canada.

## **Decision**

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 to revoke the reporting issuer status of the Filer.

"Marie-Christine Barrette"  
Chef du service de l'information financière  
Autorité des marchés financiers