

IN THE MATTER OF THE SECURITIES LEGISLATION OF MANITOBA
AND NEW BRUNSWICK

AND IN THE MATTER OF the Mutual Reliance Review System
for Exemptive Relief Applications

AND IN THE MATTER OF
THE J.M. SMUCKER COMPANY, MIX ACQUISITION CORPORATION AND
INTERNATIONAL MULTIFOODS CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator ("Decision Maker") in each of Manitoba and New Brunswick (collectively "Jurisdictions") has received an application from The J.M. Smucker Company ("Smucker"), MIX Acquisition Corporation ("Acquisition Subco") and International Multifoods Corporation ("Multifoods") for a decision under the securities legislation of the Jurisdictions ("Legislation") that the registration requirement and prospectus requirement (collectively, "Registration and Prospectus Requirements") shall not apply to certain trades in connection with the Merger (as defined below) subject to certain conditions;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications ("System"), the Manitoba 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;

AND WHEREAS Smucker and Multifoods have represented to the Decision Makers that:

1. Smucker, Acquisition Subco and Multifoods have entered into a merger agreement ("Merger Agreement") under which Smucker will acquire Multifoods ("Merger").
2. Smucker is a multi-national corporation that is incorporated pursuant to the laws of the State of Ohio. Its principal executive offices are located on Strawberry Lane, Orrville, Ohio.
3. Smucker operates principally in the manufacturing and marketing of branded food products on a worldwide basis.
4. As of May 20, 2004, Smucker has one class of common stock outstanding, of which Smucker is authorized to issue 150,000,000 shares ("Smucker Shares"). In addition, Smucker is authorized to issue up to 6,000,000 preferred shares.
5. The Smucker Shares are registered with the United States Securities and Exchange Commission ("SEC") under the *Securities Exchange Act of 1934* of the United States ("Securities Exchange Act") and Smucker files with the SEC its annual report on Form 10-K as well as other disclosure materials required under securities legislation of the United States.

6. Smucker Shares are listed on the New York Stock Exchange ("NYSE") under the symbol "SJM".
7. As of April 5, 2004 residents of Canada did not own, directly or indirectly, more than 10% of the outstanding Smucker Shares and did not represent in number more than 10% of the total number of owners directly or indirectly of Smucker Shares.
8. Multifoods is a manufacturer and marketer of branded consumer foods and food service products in North America. Multifoods is incorporated in the State of Delaware. Multifoods' head office is located at 110 Cheshire Lane, Suite 300, Minnetonka, Minnesota.
9. As of May 20, 2004, Multifoods had one class of common stock outstanding, of which Multifoods is authorized to issue 50,000,000 shares ("Multifoods Shares"). In addition, Multifoods is authorized to issue up to 10,000,000 preferred shares.
10. Multifoods Shares are listed on the NYSE under the symbol "IMC".
11. The Multifoods Shares are registered with the SEC under the Securities Exchange Act and Multifoods files with the SEC its annual report on Form 10-K as well as other disclosure materials required under securities legislation of the United States.
12. In order to implement the Merger, Smucker has incorporated under Delaware corporate law a direct wholly-owned subsidiary, Acquisition Subco. Acquisition Subco is located at Strawberry Lane Orrville, Ohio.
13. As of May 20, 2004, Acquisition Subco had one class of common stock outstanding, of which is authorized to issue 1,000 shares. In addition, Acquisition Subco is not authorized to issue preferred shares.
14. On March 7, 2004, the boards of directors of each of Smucker and Multifoods approved the Merger of Multifoods with and into Acquisition Subco on the terms and subject to the conditions of the Merger Agreement. Acquisition Subco will be the surviving company of the Merger and will remain a wholly-owned subsidiary of Smucker. The separate corporate existence of Multifoods will cease at the Effective Time (as defined below) of the Merger.
15. The closing of the Merger will occur by the second business day following the date on which all of the conditions to the Merger, other than conditions that, by their terms, cannot be satisfied until the closing date (but subject to the satisfaction or waiver of these conditions), have been satisfied or waived, unless the parties agree on another time ("Effective Time"). Smucker and Multifoods expect to complete the Merger on June 18, 2004.
16. Pursuant to the Merger, Acquisition Subco and Multifoods will merge and each outstanding Multifoods Shares (other than Multifoods Shares held by Smucker, Multifoods Shares held by Multifoods as treasury shares and Multifoods Shares held by Multifoods shareholders exercising their statutory dissenters' appraisal rights) will be converted into the right to receive the following merger consideration from Smucker:

(a) such number of Smucker Shares as is equal to US\$20.00 in value, based on the average closing price of Smucker common shares for the 20 consecutive trading days ending on the trading day immediately preceding the closing date of the Merger ("average closing price"); and

(b) US\$5.00 in cash, without interest ("Merger Consideration").

17. However, the terms of the Merger further provide that if, based upon the exchange ratio described above, Smucker is required to issue more than 19.9% of the number of Smucker common shares that are outstanding immediately prior to the issuance of Smucker Shares pursuant to the Merger, the exchange ratio will be adjusted so that the number of Smucker Shares issued pursuant to the Merger will not exceed 19.9% of the number of Smucker Shares outstanding immediately prior to the issuance of such shares pursuant to the Merger and the cash portion of the consideration will be increased so that the value of the Merger consideration paid to the holders of Multifoods Shares will be US\$25.00 per share based upon the average closing price.

18. No fractional Smucker Shares will be issued in the Merger. All Smucker Shares that a Multifoods shareholder is entitled to receive will be aggregated. Any fractional Smucker Shares resulting from this aggregation will be paid in cash, without interest, in an amount equal to the fractional share interest multiplied by the average closing price of the Smucker Shares.

19. At the Effective Time, Smucker will deposit with the Exchange Agent (as defined below), for the benefit of the holders of Multifoods Shares, all cash and certificates representing Smucker Shares payable or issuable in the Merger in exchange for outstanding Multifoods Shares. In addition, Smucker will provide additional amounts of cash, if any, needed from time to time by the Exchange Agent to pay, without interest, cash in lieu of fractional shares or for dissenting shares or any dividends or distributions on Smucker Shares with a record date on or after the Effective Time and a payment date on or before the date the relevant Multifoods stock certificate was surrendered.

20. At the Effective Time, no further registrations of transfers on the stock transfer books of the surviving company of Multifoods Shares will be made. If, after the Effective Time, Multifoods stock certificates are presented to the surviving company in the Merger or the Exchange Agent for any reason, they will be canceled and exchanged as described above, except as otherwise provided by law.

21. As soon as reasonably practicable after the Effective Time, the Exchange Agent will mail to each holder of record of a Multifoods stock certificate whose Multifoods Shares were converted into the right to receive the Merger Consideration, a letter of transmittal and instructions explaining how to surrender Multifoods stock certificates in exchange for the Merger Consideration.

22. After the Effective Time, upon surrender of a Multifoods stock certificate to the Exchange Agent, together with a letter of transmittal, duly executed as described above, and other documents as may reasonably be required by the Exchange Agent, the holder of the Multifoods stock certificate will be entitled to receive the Merger Consideration, dividends and other

distributions on Smucker Shares with a record date on or after the Effective Time, and cash, without interest, in lieu of fractional shares.

23. At the Effective Time, each outstanding Multifoods stock option ("Multifoods Options") and each Multifoods stock option plan and all agreements under those plans will be assumed by Smucker and will be exchanged for options on Smucker Shares ("Smucker Options").

24. To the extent provided under the terms of Multifoods' equity compensation plans, all outstanding Multifoods Options will accelerate and become immediately exercisable in connection with the Merger in accordance with their existing terms. Except for this accelerated vesting, each Multifoods Option assumed by Smucker will continue to have and be subject to substantially the same terms and conditions as were applicable under Multifoods' equity compensation plans and the documents governing the Multifoods Options immediately before the Effective Time, but with the adjustments described in the Merger Agreement.

25. Upon completion of the Merger, the Smucker Shares will continue to be listed on the NYSE under the symbol "SJM" and the Multifoods Shares will be delisted.

26. Special meetings of the shareholders of Smucker and Multifoods have been scheduled for June 17, 2004. At such meetings, the shareholders of Smucker will be asked to approve the issuance of Smucker Shares in the Merger and the shareholders of Multifoods will be asked to adopt and approve the agreement giving rise to the Merger and the transactions contemplated by the agreement giving rise to the Merger. A joint proxy statement/prospectus in connection with such meetings has been mailed to the shareholders of Smucker and Multifoods providing United States prospectus disclosure of the terms and conditions of the Merger and the shares to be distributed in connection therewith.

27. It is expected that the Merger will close within two business days following the holding of the special meetings described above.

28. The Smucker Shares issued to the Multifoods' shareholders will be registered with the SEC pursuant to a registration statement under the Securities Act of 1933. The SEC declared the Registration Statement on Form S-4 effective as of May 4, 2004.

29. Neither Multifoods, Acquisition Subco nor Smucker is a reporting issuer in any Canadian jurisdiction and none of them intends to become a reporting issuer in any Canadian jurisdiction.

30. As of April 5, 2004, Multifoods had approximately 195 shareholders of record in Canada (four in Manitoba and one in New Brunswick).

31. As of April 5, 2004 residents of Canada did not own, directly or indirectly, more than 10% of the outstanding Multifoods Shares and did not represent in number more than 10% of the total number of owners directly or indirectly of Multifoods Shares.

32. Smucker and Multifoods intend to use the services of an exchange agent in connection with the Merger (each an "Exchange Agent"). No securities dealer is being used inside or outside of

Canada with respect to the distribution of securities pursuant to the Merger. However, Computershare Institutional Services, LLC has been engaged by Smucker as its exchange agent/paying agent and Georgeson Shareholder Services has been engaged by Smucker as its proxy solicitor/information agent.

33. The Merger is being made in compliance with United States federal securities legislation.

34. Smucker and Multifoods will provide the same disclosure to its shareholders resident in Canada as it does to its shareholders resident in the United States.

35. There is no market for the Smucker Shares in Canada and none is expected to develop. It is expected that all sales of the Smucker Shares will occur on an exchange or market outside of Canada or with a person outside of Canada.

36. Smucker and Multifoods wish to include their Canadian shareholders in the Merger on the same terms and conditions as those extended to their shareholders in the United States.

37. The following securities transactions which will occur automatically and by operation of law in connection with the Merger will affect Canadian residents (collectively, the "Merger Trades"):

(a) each Multifoods Share outstanding immediately prior to the Effective Time will be converted into the right to receive Smucker Shares and thereafter will be converted into a number of Smucker Shares in accordance with the Merger Agreement; and

(b) each Multifoods Option outstanding immediately prior to the Effective Time will be exchanged for a number of Smucker Options in accordance with the terms of the Merger Agreement.

38. An exemption from the Registration and Prospectus Requirements may not be available in the Jurisdictions for the Merger Trades.

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively "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 the Registration and Prospectus Requirements shall not apply to the Merger Trades provided that the first trades of any Smucker Shares acquired pursuant to this Decision in the Jurisdictions shall be deemed to be a distribution or a primary distribution to the public under the Legislation of such Jurisdiction unless the conditions in subsection 2.14 (1) of Multilateral Instrument 45-102 "Resale of Securities" are satisfied.

DATED at Winnipeg, Manitoba this 16th day of June, 2004.

"Chris Besko"

Deputy Director - Legal