

Headnote

Mutual Reliance Review System for Exemptive Relief Application – Issuer holds all of its securities - issuer deemed to have ceased being a reporting issuer.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am. s.83.

**IN THE MATTER OF THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN,
ONTARIO, QUÉBEC
AND NEWFOUNDLAND AND LABRADOR**

AND

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

AND

**IN THE MATTER OF
TRIZECHAHN HOLDINGS LTD.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Ontario, Québec and Newfoundland and Labrador (collectively, the "Jurisdictions") has received an application from TrizecHahn Holdings Ltd. (the "Corporation") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the Corporation cease to be a reporting issuer or equivalent thereof under the Legislation;

AND WHEREAS pursuant to 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 Corporation has represented to the Decision Makers as follows:

1. The Corporation was incorporated under the laws of Canada on October 5, 1960. On September 27, 1999, the Corporation was continued under the *Business Corporations Act* of New Brunswick;
2. The Corporation, formerly Trizec Corporation Ltd., became a wholly-owned subsidiary of Trizec Hahn Corporation ("TrizecHahn") on November 1, 1996 pursuant to a merger and arrangement agreement between Trizec Corporation Ltd. and TrizecHahn. The name of the Corporation was changed from Trizec Corporation Ltd. to TrizecHahn Holdings Ltd. on December 31, 1996;
3. The head office of the Corporation is located at BCE Place, 181 Bay Street, Suite 3900, Toronto, Ontario M5J 2T3;
4. The Corporation is a reporting issuer under the Legislation in good standing in each of the Jurisdictions;
5. The authorized capital of the Corporation consists of an unlimited number of Preferred Shares, an unlimited number of Class A ordinary shares, an unlimited number of Class B ordinary shares and an unlimited number of Class I Non-Voting Shares and, as of June 19, 2002, there were 272,291,650 Class A ordinary shares, no Preferred Shares, no Class B ordinary shares and 24,917,100 Class I Non-Voting Shares issued and outstanding;
6. No securities of the Corporation are listed or posted for trading on any stock exchange;
7. The Corporation has no current intention to seek public financing by way of an offering of its securities;
8. The Corporation is a direct wholly-owned subsidiary of TrizecHahn and an indirect wholly-owned subsidiary of Trizec Canada Inc., each of which is a reporting issuer in all of the Jurisdictions;
9. The Corporation was the guarantor of 10.875% senior notes due October 15, 2005 of Trizec Finance Ltd. All of the Notes were redeemed on June 7, 2002; and
10. There are no debt or equity securities of, or guaranteed by, the Corporation held by any person other than TrizecHahn.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker;

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 Corporation is deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation as of the date of this decision.

DATED this 3rd day of July, 2002.

"Margo Paul"

Margo Paul