

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

AND

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

AND

IN THE MATTER OF  
BOLIDEN LIMITED

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the **ADecision Maker**) in each of Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the **AJurisdictions**) has received an application from Boliden Limited (the **ACorporation**) for a decision under the securities legislation of each of the Jurisdictions (the **ALegislation**) that the Corporation be deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation;

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

AND WHEREAS the Corporation has represented to the Decision Makers that:

1. The Corporation was incorporated under the Canada Business Corporations Act (**ACBCA**) and is a reporting issuer or the equivalent in each of the Jurisdictions.
2. The Corporation is not in default of any of the requirements of the Legislation.
3. The registered office of the Corporation is located in Toronto, Ontario.
4. The authorized capital of the Corporation consists of an unlimited number of redeemable shares (the **ARedeemable Shares**) and exchangeable shares (the **AExchangeable Shares**), of which no Redeemable Shares and 85,401,311 Exchangeable Shares are issued and outstanding.
5. As a result of a statutory plan of arrangement (the **AArrangement**) implemented on

December 5, 2001, all of the issued and outstanding securities of the Corporation are owned by Boliden AB.

6. Prior to the implementation of the Arrangement, the authorized capital of the Corporation consisted of an unlimited number of common shares (ACommon Shares@) and an unlimited number of preferred shares (APreferred Shares@), issuable in series, of which 87% of the outstanding Common Shares were represented by Swedish depository receipts (ASDRs@) issued by Skandinaviska Enskilda Banken AB (publ) (ASEB@) as depository bank under an agreement dated April 27, 1999 between the Corporation and SEB. Under the terms of the agreement, the rights and benefits attributable to Common Shares deposited with SEB flowed through to the SDRs. Each SDR represented one Common Share.
7. The Common Shares and Preferred Shares were listed on The Toronto Stock Exchange (the ATSE@). The SDRs were listed on the Stockholm Exchange (the ASE@).
8. Under the terms of the Arrangement:
  - (a) the Preferred Shares were converted into Common Shares;
  - (b) the Common Shares were consolidated and converted into Redeemable Shares and Exchangeable Shares; and
  - (c) each Redeemable Share was redeemed for 0.93 of an ordinary share of Boliden AB and each Exchangeable Share was exchanged for 0.07 of an ordinary share of Boliden AB.
9. On December 4, 2001, the Common Shares and Preferred Shares were delisted from the TSE and the SDRs were delisted from the SE.
10. No securities, including debt securities, of the Corporation are listed or quoted on any stock exchange or market.
11. Other than the Exchangeable Shares, the Corporation has no securities, including debt securities, outstanding.
12. The Corporation does not intend to seek public financing by way of an offering of its securities under a prospectus filed under the Legislation of the Jurisdictions.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the ADecision@);

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 in each of the Jurisdictions.

DATED this 7th day of February, 2002.

          AJohn Hughes@          

John Hughes,  
Manager, Continuous Disclosure

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer has only one security holder - 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.