

THE SECURITIES ACT) Order No. 3412
)
Section 20(1)) July 4, 2001

CGI GROUP INC.

WHEREAS:

(A) CGI Group Inc. ("CGI") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50, (as amended the "Act") that certain trades in securities made pursuant to or in connection with a merger (the "Merger") involving CGI Florida Corporation, a wholly-owned subsidiary of CGI, and IMRglobal, Corp. ("IMR"), are exempt from sections 6 and 37 of the Act;

(B) CGI has represented to the Commission that:

1. CGI is a company incorporated under the *Companies Act* (Quebec);
2. The authorized share capital of CGI includes Class A Subordinate Shares (one vote per share) (the "Class A Shares") and Class B Shares (ten votes per share) (the "Class B Shares"). Both participate equally with respect to payment of dividends;
3. The articles of incorporation of CGI provide that upon the occurrence of a take-over bid, exchange bid or an issuer bid (other than an "exempt bid" as defined in such articles of incorporation), each Class A Share shall become convertible into one Class B Share, at the holder's option, in order to entitle the holder to accept the offer from the date that it is made. However, this right of conversion is deemed not to come into effect if the offer is not completed by its offeror or if the senior executives and full time employees of CGI or its subsidiaries, as holders of shares of CGI carrying more than 50% of CGI's voting rights attached to all outstanding voting shares in the share capital of CGI, do not accept the offer.
4. The Class A Shares are listed on the Toronto Stock Exchange ("TSE") and on the New York Stock Exchange ("NYSE");
5. CGI is currently a reporting issuer in all Canadian provinces;
6. CGI is in the business of providing strategic information technology ("IT") and management consulting, systems development and integration and management of IT and business functions and e-business services;
7. IMR is a company incorporated under the laws of Florida and is not a reporting issuer in any of the Canadian provinces;

8. As at May 10, 2001, the issued share capital of IMR consisted of 44,420,379 IMR Shares (the "IMR Shares") and of 6,007,805 stock options exercisable into IMR Shares;
9. The IMR Shares are quoted and traded on the Nasdaq National Market System;
10. As at May 10, 2001, there were two IMR shareholders residing in Manitoba holding a total of 491 IMR Shares representing .001% of the issued and outstanding IMR Shares;
11. IMR is in the business of providing end-to-end IT solutions to Fortune 500 and Global 2000 sized companies in certain vertical industries;
12. On February 21, 2001, CGI and IMR entered into an Agreement and Plan of Merger (the "Merger Agreement") to carry out the transactions required to effect the Merger;
13. In conjunction with the Merger, two of CGI's majority shareholders (namely Serge Godin and Andr nbeau) (the "Majority Shareholders") have decided to exercise their pre-emptive rights pursuant to the articles of incorporation of CGI, in order to maintain their Class B voting interest at current levels, up to a maximum of Cdn.\$60 million.
14. BCE Inc. ("BCE") has pre-emptive rights to acquire additional Class A Shares pursuant to a Second Amended and Restated Options Agreement and Shareholders' Agreement dated November 18, 1998. BCE has informed CGI that it will not exercise such pre-emptive rights to acquire additional Class A Shares. BCE has also informed CGI that it will decide prior to closing of the Merger whether or not it will exercise a pre-emptive right that it has to acquire additional Class B Shares pursuant to the articles of incorporation of CGI.
15. IMR's financial advisor, Udata Capital, has delivered a fairness opinion dated February 16, 2001, that as of such date and subject to the assumptions, limitations and qualifications set forth in such opinion, the Exchange Ratio (as defined below) was fair, from a financial point of view, to IMT shareholders. Based on the average closing prices on the New York Stock Exchange of the Class A Shares over 25 trading days through February 16, 2001, IMR shareholders will receive 1.5974 Class A Shares (the "Exchange Ratio") for each IMR Share, representing an implied price of US\$ 9.50 per IMR Share
16. Under the Merger, the following will occur:
 - (a) Holders of the IMR Shares will receive 1.5974 Class A Shares for each of their IMR Shares;

(b) Any outstanding options to purchase IMR Shares not exercised prior to the closing of the Merger will be assumed by CGI and converted into options to purchase Class A Shares;

(c) A maximum of 70.4 million Class A Shares will be issued to IMR shareholders in connection with the Merger;

(d) As a result of the exercise of the pre-emptive rights, a maximum of 6,000,000 Class B Shares will be issued to the Majority Shareholders and their holding companies (assuming that BCE does not exercise its pre-emptive rights for Class B Shares pursuant to the articles of incorporation of CGI). In the event that BCE does exercise such pre-emptive rights for Class B Shares, an additional 3.6 million Class B Shares will be issued.

17. The completion of the Merger is subject to the approval of IMR shareholders at a special meeting of shareholders of IMR scheduled to be held in early July, 2001 (the "Meeting") by resolution to be adopted by a majority of the outstanding IMR Shares;

18. In connection with the Meeting, a Form F-4 Registration Statement (proxy statement/prospectus) (the "Registration Statement") detailing the terms of the Merger, the activities and business of CGI and IMR and the rights attached to the Class A Shares has been sent to each of the IMR shareholders entitled to attend the Meeting;

19. Conditional verbal approval of the TSE has been obtained with respect to the Merger.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, the distribution by CGI of Class A Shares of CGI to shareholders of IMR as contemplated by the terms of the Merger Agreement is exempt from sections 6 and 37 of the Act.

2. THAT the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION.

Director - Legal