

THE SECURITIES ACT) Order No. 4910
)
SECTION 103(2)(b) **October 28, 2005**
SECTION 116(1)(c)
SECTION 131(1)(c)

TRI-LAKE AGRI LIMITED

WHEREAS:

(A) Application has been made by Tri-Lake Agri Limited (the "**Applicant**") to The Manitoba Securities Commission (the "**Commission**") for an order, pursuant to sections 103(2)(b), 116(1)(c) and 131(1)(c) of the Act, to exempt the Applicant from the requirements set out in Part X (Proxy Solicitation), Part XI (Insider Trading) and Part XII (Financial Disclosure) of the Act and for an order providing that the Applicant cease to be a "reporting issuer" and thereby, no longer subject to the continuous disclosure requirements of applicable securities laws including (*inter alia*), National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102");

(B) It has been represented to the Commission that:

- (i) the Applicant was incorporated on November 4, 1996 pursuant to the provisions of The Corporations Act (Manitoba);
- (ii) the Applicant's primary business involves grain handling and supplying crop input products and services;
- (iii) the authorized capital of the Applicant consists of an unlimited number of Class A common shares (the "**Class A Shares**") and an unlimited number of Class B common shares (the "**Class B Shares**"). As of the date hereof, 3,500 Class A Shares and 3,650 Class B Shares are issued and outstanding;
- (iv) James Richardson International Limited ("**JRI**") currently holds 2,468 Class A Shares representing approximately 70.5% of the issued and outstanding Class A Shares and 3,650 of the Class B Shares representing 100% of the Class B Shares;
- (v) the remaining 1,032 Class A Shares are held in the names of 63 registered shareholders (the "**Other Registered Shareholders**").
- (vi) the Class A Shares held by the Other Registered Shareholders are held by a number of definable groups (each group referred to herein as a "**Related Shareholder Group**");
- (vii) each Related Shareholder Group is representative of a group having a common bond of association and although multiple shareholdings exist within a

Related Shareholder Group, the aggregate shareholdings of the group are representative of a common interest;

(viii) having regard to the existence of a common bond of association and common interest in each of the Related Shareholder Groups, the 63 Other Registered Shareholders can be more accurately defined by 45 Related Shareholder Groups, each representing a common bond of association;

(ix) the Applicant commenced to be a reporting issuer pursuant to an initial public offering of its securities pursuant to a final prospectus dated on or about November 10, 1997;

(x) there is no market for the Class A Shares of the Applicant in Canada or elsewhere;

(xi) since 1998, there have only been a total of eleven (11) share transfers of Class A Shares, all of which were among initial purchasers of Class A Shares and/or related parties;

(xii) the Applicant's securities are not, and never have been traded on any stock exchange, and the Applicant does not intend to list its securities on any exchange or market in the future;

(xiii) the Applicant does not intend to seek public financing by way of an offering of its securities; and

(xiv) the Applicant currently does, and will continue to, provide its shareholders with financial statements, including annual financial statements, required to be provided under *The Corporations Act* (Manitoba).

(C) In the opinion of the Commission it would not be prejudicial to the public interest to grant the Order requested.

IT IS ORDERED:

1. THAT:

(a) pursuant to subsection 103(2)(b), the Applicant is exempt from Part X of the Act;

(b) pursuant to subsection 116(1)(c), the Applicant is exempt from Part XI of the Act;

(c) pursuant to subsection 131(1)(c), the Applicant is exempt from Part XII of the Act; and

(d) pursuant to subsection 13.1(1) of NI 51-102, the Applicant is exempt from the requirements of NI 51-102,

provided that the Applicant will prepare and mail, or cause to be mailed, audited annual financial statements prepared in accordance with The Corporations Act (Manitoba) to its registered shareholders within 170 days of its fiscal year-end.

2. THAT the fee for this order is \$75.00.

BY ORDER OF THE COMMISSION

Deputy Director - Legal