IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUEBEC, BRITISH COLUMBIA, SASKATCHEWAN,
MANITOBA, 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
ALCAN ALUMINIUM LIMITED

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Quebec, British Columbia, Saskatchewan, Manitoba, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application from Alcan Aluminium Limited (the "Applicant") for a decision under the securities Legislation of the Jurisdictions (the "Legislation") that the Applicant be authorized to declare, in the documentation to be issued in connection with a proposed share exchange offer (the "Share Exchange Offer"), that the Applicant will apply or has applied for the listing on the London, New York, Swiss and Toronto stock exchanges of the Alcan Common Shares to be issued in connection with the Share Exchange Offer.

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Commission des valeurs mobilières du Québec is the principal regulator for this application;

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

Alcan Aluminium Limited

1. The Applicant is a company incorporated under the laws of Canada.

2. The Applicant is a reporting issuer or has the equivalent status under the Legislation in each of the Jurisdictions and is not in default of any requirements of the Legislation.

3. The authorized capital of the Applicant consists of an unlimited number of common shares (the "Alcan Common Shares") and an unlimited number of preference shares issuable in series (the "Alcan Preference Shares"), of which 218,314,946 Alcan Common Shares were outstanding and 5,700,000 series C and 3,000,000 series E, redeemable non-retractable preference shares were outstanding as of the close of business on December 31, 1999.

4. The Alcan Common Shares and the Alcan Preference Shares are listed on The Toronto Stock Exchange. The Alcan Common Shares are also listed on the New York, Chicago, Pacific, London, Paris, Brussels, Amsterdam, Frankfurt and Swiss stock exchanges.

The Share Exchange Offer

5. Algroup is a company incorporated under the laws of Switzerland and does not have reporting issuer or equivalent status under the Legislation in any of the Jurisdictions. The Algroup Shares are listed on the Swiss and London stock exchanges. As of the close of business on December 31, 1999, there were 6,424,345 Algroup Shares outstanding.

6. Under the terms of a combination agreement dated September 15, 1999 between the Applicant, Algroup and Pechiney, as amended by an amending agreement dated June 1, 2000 between the Applicant and Algroup, the Applicant will offer to purchase all of the outstanding Algroup Shares on the basis of 17.1 Alcan Common Shares for each Algroup Share tendered to the Share Exchange Offer.

7. The Share Exchange Offer will be made in accordance with the laws of Switzerland, in particular the Federal Law on Stock Exchanges and Securities Trading and the Ordinance of the Swiss Takeover Board on Public Takeover Offers.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "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 Applicant is authorized to declare, in the documentation to be issued in connection with the Share Exchange, that the Applicant will apply or has applied for the listing on the London, New York, Swiss and Toronto stock exchanges of the Alcan Common Shares to be issued in connection with the Share Exchange Offer.

Fernand Lavigne, Deputy Director, Marché des Capitaux (s)

August 28, 2000