

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, 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
ANGIOTECH PHARMACEUTICALS, INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Québec and Newfoundland and Labrador (the Jurisdictions) has received an application from Angiotech Pharmaceuticals, Inc. (Angiotech) for a decision pursuant to the securities legislation of the Jurisdictions (the Legislation) that the requirements contained in the Legislation to file insider reports shall not apply to certain individuals who are insiders of Angiotech solely by reason of having the title Vice-President;

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, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions* or in Quebec Commission Notice 14-101;

AND WHEREAS Angiotech has represented to the Decision Makers that:

1. Angiotech was incorporated under the laws of the Province of British Columbia and is a reporting issuer under the Legislation of each of the Jurisdictions;
2. Angiotech's common shares are listed and posted for trading on the Toronto Stock Exchange under the symbol "ANP" and the NASDAQ National Market under the symbol "ANPI";
3. To its knowledge, Angiotech is not in default of any of the requirements under the current Legislation;
4. Angiotech has 18 persons who are insiders by reason of being a director or senior officer of Angiotech or its subsidiaries (the Insiders);

5. None of the Insiders is exempt from the insider reporting requirements contained in the Legislation by reason of an existing exemption under National Instrument 55-101 *Exemption From Certain Insider Reporting Requirements* (NI 55-101) or a previous decision or order;
6. Angiotech has developed a corporate disclosure policy (the Disclosure Policy) and policy and procedures governing insider trading (the Trading Policy) that apply to the Insiders;
7. The objective of the Disclosure Policy is to ensure that communications to the investing public are timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements;
8. Angiotech has developed the Trading Policy to ensure that its directors, officers, employees, consultants or agents are aware of their responsibilities under the Legislation and to assist them in complying with the Legislation;
9. Under the Disclosure Policy and the Trading Policy, Insiders and other employees with knowledge of material undisclosed information may not trade in securities of Angiotech. In addition, under the Trading Policy, neither Insiders nor employees may trade in securities of Angiotech during "blackout" periods as determined by management;
10. Management of Angiotech considered the job requirements and principal functions of the Insiders to determine which of them met the definition of "nominal vice-president" contained in Canadian Securities Administrators Staff Notice 55-306 *Applications for Relief from the Insider Reporting Requirements by Certain Vice-Presidents* (the Staff Notice) and has compiled a list of those Insiders who meet the criteria set out in the Staff Notice (the Exempted Vice-Presidents);
11. Each of the Exempted Vice-Presidents meets the following criteria (the Exempt VP Criteria):
 - (a) is a vice-president of Angiotech or a major subsidiary (as that term is defined in NI 55-101) of Angiotech;
 - (b) is not in charge of a principal business unit, division or function of Angiotech or a major subsidiary (as that term is defined in NI 55-101) of Angiotech;
 - (c) does not in the ordinary course receive or have access to information regarding material facts or material changes concerning Angiotech before the material facts or material changes are generally disclosed; and
 - (d) is not an insider of Angiotech in any capacity other than as a vice-president;
12. Management of Angiotech shall maintain a continuous review of the relevant facts contained in the representations upon which this Decision is made and will assess any future employee of Angiotech who has the title of Vice President and will re-assess all Exempted Vice-Presidents who experience a change in job requirements or functions, to determine if such individuals meet, or continue to meet, the Exempt VP Criteria;

13. If an individual who is designated as an Exempted Vice-President no longer satisfies the Exempt VP Criteria, management of Angiotech will ensure that such individual will not be given prior approval for the trading in securities of Angiotech without informing such individual of the renewed obligation to file an insider report in respect of such trades;

14. Angiotech has filed with the Decision Makers in connection with this application a copy of the Disclosure Policy, Trading Policy and a list of Exempted Vice-Presidents.

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 Makers with the jurisdiction to make the decision has been met;

THE DECISION of the Decision Makers under the Legislation is that the requirement contained in the Legislation to file insider reports shall not apply to insiders of Angiotech who satisfy the Exempt VP Criteria for so long as such insiders satisfy the Exempt VP Criteria provided that:

(a) Angiotech prepares and maintains a list of all individuals who propose to rely on the exemption granted, submits the list on an annual basis to the board of directors for approval, and files the list with the Decision Makers;

(b) Angiotech files with the Decision Makers a copy of its internal policies and procedures relating to monitoring and restricting the trading activities of its insiders and other persons whose trading activities are restricted by Angiotech; and

(c) the relief granted will cease to be effective on the date when NI 55-101 is amended.

June 23, 2004.

"Paul M. Moore"

"Suresh Thakrar"