

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, QUEBEC, NEW BRUNSWICK, NOVA SCOTIA,
MANITOBA, SASKATCHEWAN AND NEWFOUNDLAND**

AND

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

AND

IN THE MATTER OF AVENTIS S.A.

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Quebec, New Brunswick, Nova Scotia, Manitoba, Saskatchewan and Newfoundland (the "Jurisdictions") has received an application from Aventis S.A. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:

- (i) the requirements contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Registration and Prospectus Requirements") shall not apply to certain trades in ordinary shares (common stock) of the Filer (the "Shares") pursuant to a global employee offering (the "Classic Plan") of the Filer made to or with Qualifying Employees (as defined below) resident in Canada who participate in the Classic Plan (the "Canadian Participants");and
- (ii) the Registration and Prospectus Requirements shall not apply to the resale of the Shares by the Canadian Participants through the facilities of a stock exchange outside of Canada.

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 Filer has represented to the Decision Makers as follows:

1. The Filer is a corporation formed under the laws of France. The Filer is not, and has no intention of becoming, a reporting issuer or equivalent under the Legislation. The ordinary shares of the Filer are listed on the Deutsche Börse, the Paris Bourse and the New York Stock Exchange (in the form of American Depositary Shares).

2. Each of the Canadian affiliates of the Filer, Aventis Animal Nutrition Canada Inc., Aventis CropScience Canada Co., Aventis Pharma Inc., Aventis Pharma Services Inc., Aventis Pasteur Limited, Aventis Behring Canada, Inc. and Dermik Laboratories Canada Inc. (the "Canadian Affiliates", together with the Filer and other affiliates of the Filer, the "Aventis Group"), is a direct or indirect controlled subsidiary of the Filer and is not, and has no intention of becoming, a reporting issuer or the equivalent under the Legislation.
3. All current employees of the Aventis Group (the "Qualifying Employees") will be eligible to participate in the Classic Plan.
4. Under the Classic Plan, Qualifying Employees may purchase Shares at a purchase price (the "Reference Price") calculated as the average of the closing prices of the Aventis ordinary shares on the 20 trading days preceding Aventis board approval of the Employee Share Offering, less a 15% discount. Payment for the Shares will be made at the time of delivery or in twelve monthly instalments. In the case of the Canadian Participants, all Shares purchased under the Classic Plan will be held in book entry form in an account with a Canadian financial institution (the "Custodian"). A Canadian Participant may instruct the Custodian to sell Shares held in his or her account, but cannot otherwise use the account for securities trading activities. Once all Shares held in the account are sold, the account will be closed.
5. The Shares purchased by Qualifying Employees under the Classic Plan must be held until April 1, 2005, subject to exceptions prescribed by French law (such as a release on death, permanent disability, termination of employment or retirement). At the end of the hold period, a Qualifying Employee may sell or dispose of the Shares, or continue to hold the Shares under the Classic Plan and dispose of the Shares at a later date.
6. Qualifying Employees resident in Canada will not be induced to participate in the Classic Plan by expectation of employment or continued employment.
7. The board of directors of the Filer has reserved seven million Shares over the next three years for the Classic Plan. The total amount invested by a Canadian Participant in the Classic Plan cannot exceed 25% of their gross annual compensation.
8. The Canadian Participants will receive an information package in the French or English languages, as applicable, which will include a summary of the terms of the Classic Plan and a description of Canadian income tax consequences of purchasing and holding the Shares. Upon request, employees may receive copies of the Filer's annual report on Form 20-F filed with the United States Securities and Exchange Commission and/or the French *Document de Référence* filed with the French Commission des Opérations de Bourse in respect of the Shares.
9. The Canadian Participants who subscribe for Shares will also receive copies of the continuous disclosure materials relating to the Filer furnished to shareholders of the Filer generally.
10. There will be no market for the Shares in Canada.

11. There are approximately 1,880 Qualifying Employees resident in Canada, in the provinces of Ontario (1,024), Quebec (546), Saskatchewan (190), British Columbia (26), Alberta (55), Newfoundland (2), New Brunswick (2), Nova Scotia (10) and Manitoba (23), who represent in the aggregate approximately 0.02% of the number of Qualifying Employees worldwide.

12. As of the date hereof and as a result of the Classic Plan, the Canadian Participants do not and will not beneficially own more than 10 per cent of the Shares and do not and will not represent in number more than 10 per cent of the total number of holders of the Shares.

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:

1. the trades of Shares by the Filer to a Canadian Participant in connection with the Classic Plan shall be exempt from the Registration and Prospectus Requirements; and
2. the first trade in such Shares shall be exempt from the Registration and Prospectus Requirements provided that it is made through the facilities of a stock exchange outside Canada in accordance with all rules and laws applicable to such a stock exchange.

DATED "October 14," 2000.

Me Jean-François Bernier
Directeur — Marché des Capitaux