

July 18, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUÉBEC, NOVA SCOTIA AND
NEWFOUNDLAND AND LABRADOR
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
DOFASCO INC.
(the Applicant)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Applicant for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Applicant is not a reporting issuer in all of the Jurisdictions (the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

The decision is based on the following facts represented by the Applicant:

1. The Applicant is a reporting issuer or its equivalent in each of the Jurisdictions.
2. The Applicant's authorized capital consists of:
 - (a) common shares (**Common Shares**) of which 78,708,481 are issued and outstanding; and
 - (b) preferred shares of which none are issued and outstanding.
3. On May 15, 2007, the Applicant completed the redemption of all of its issued and outstanding 7.55% notes due 2008 and all of its issued and outstanding 4.961% notes due 2017 (collectively, the **Notes**).
4. All of the Common Shares are owned by 4313267 Canada Inc. (**4313267**) and have been since April 5, 2006. There are no other issued and outstanding securities of the Applicant.
5. Effective March 31, 2006, the Applicant's Common Shares were de-listed from the Toronto Stock Exchange and are not listed on any other exchange.
6. The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the Jurisdictions and less than 51 security holders in total in Canada.
7. No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
8. The Applicant has no current intention to seek public financing by way of an offering of securities.
9. The Applicant is applying for relief not to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
10. The Applicant is not in default of any of its obligations under applicable securities legislation of the Jurisdictions except as follows:
 - (a) following the resignation of the last of its independent directors on April 13, 2007, the Applicant currently does not have an audit committee as required by Multilateral Instrument 52-110 - *Audit Committees* ("**MI 52-110**");
 - (b) the Applicant did not include the disclosure required by Section 6.2 of MI 52-110 in its annual Management Discussion and Analysis for 2006 as required pursuant to Section 6.2(2) of MI 52-110; and

(c) the Applicant has not filed its interim financial statements for the period ending March 31, 2007 and the Management Discussion and Analysis for such financial statements under National Instrument 51-102 - *Continuous Disclosure Requirements* and the related certification for such financial statements under Multilateral Instrument 52-109 - *Certification of Disclosure in Issuers Annual and Interim Filings*.

11. The Applicant is in default of its continuous disclosure obligations for the following reasons:

(a) the failure to include the disclosure required by Section 6.2 of MI 52-110 in the Applicant's Annual Management Discussion and Analysis for 2006 was inadvertent as the Applicant intended to include the disclosure in its Annual Information Form but subsequently determined that it was not required to file an Annual Information Form as the Applicant has become a venture issuer; and

(b) the Applicant has not filed interim financial statements for the period ending March 31, 2007 and the related Management Discussion and Analysis and certification on the basis that such documents were required to be filed by May 30, 2007, by which time the Applicant had a single security holder and had submitted the application for the Requested Relief.

12. During the period in which the Applicant was in default of MI 52-110, other than the interim financial statements referred to in paragraph 10(c), the Applicant was not required to issue financial information nor did the Applicant issue financial information that was misleading.

13. During the period in which the Applicant was in default of MI 52-110, the Applicant did not receive any complaints or submissions under the procedures required to be established by the audit committee under subsection 2.3(7) of MI 52-110.

14. Upon the grant of the Requested Relief, the Applicant will not be a reporting issuer or its equivalent in any jurisdiction in Canada.

Decision

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 and it is the decision of the Decision Makers that the Requested Relief is granted.

"Carol S. Perry"

"Margot C. Howard"