

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,  
ALBERTA, ONTARIO AND MANITOBA

AND

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

AND

IN THE MATTER OF INFOWAVE SOFTWARE, INC.

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Manitoba and Ontario has received an application from Infowave Software, Inc. ("Infowave") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation for Infowave to send to its shareholders its audited annual consolidated financial statements concurrently with the filing of such financial statements as required by the Legislation, or no later than the end of the period during which such financial statements are required by the Legislation to be filed, as applicable, shall not apply to Infowave;

2. AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the British Columbia Securities Commission (the "Commission") is the principal regulator for this application;

3. AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 – Definitions;

4. AND WHEREAS Infowave has represented to the Decision Makers that:

1. Infowave was amalgamated under the laws of British Columbia, is a reporting issuer under the Legislation and is not in default of the Legislation;

2. Infowave's authorized capital consists of an unlimited number of common shares of which 66,229,578 common shares are issued and outstanding;

3. the common shares of Infowave are listed and posted for trading on the TSX;

4. Infowave contemplates entering into a transaction that will require the approval of its shareholders in accordance with applicable legislation and the rules and policies of the Toronto Stock Exchange;

5. the application contains intimate financial information regarding Infowave's business affairs;

6. Infowave will hold an annual and extraordinary meeting of its shareholders (the "Annual Meeting") on June 30, 2003, at which the shareholders will be asked to approve resolutions effecting the transaction;

7. it is expected that it will take until late May, 2003 for management of Infowave to prepare and for the directors of Infowave to complete their review and approval of, the management information circular to be mailed to shareholders in connection with the transaction (the "Circular");

8. Infowave is required under the Legislation to send a copy of Infowave's annual financial statements for the 12 month period ending December 31 (the "2002 Financial Statements") to its shareholders concurrently with the filing of the 2002 Financial Statements with the Jurisdictions or no later than June 3, 2003, and to file written confirmation of compliance with this requirement;

9. under the Legislation, Infowave is required to file the 2002 Financial Statements by no later than June 19, 2003 in Manitoba and May 20, 2003 in the Jurisdictions other than Manitoba;

10. Infowave intends to file the 2002 Financial Statements in each Jurisdiction via SEDAR no later than May 20, 2003 in compliance with the Legislation;

11. Infowave intends to deliver the 2002 Financial Statements with the Circular to its shareholders on or before June 3, 2003 in compliance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer; and

12. Infowave substantially released its 2002 Financial Statements, without an auditor's report thereon, by press release on February 6, 2003 and those financial statements are available for viewing by the public on SEDAR;

5. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

6. 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;

7. THE DECISION of the Decision Makers under the Legislation is that the requirement contained in the Legislation for Infowave to send to its shareholders the 2002 Financial Statements, concurrently with the filing of such financial statements as required by the Legislation, or no later than the end of the period during which such financial statements are required by the Legislation to be filed, as applicable, shall not apply to Infowave, provided that Infowave:

(a) concurrently with the filing of the 2002 Financial Statements with the Jurisdictions, issues a press release indicating (i) that it proposes to deliver the 2002 Financial Statements to shareholders entitled to receive them, with the notice of meeting and Circular for the Annual Meeting, and (ii) that shareholders may obtain copies of the 2002 Financial Statements and MD&A on request, or may view them on the SEDAR website; and

(b) delivers the 2002 Financial Statements to shareholders entitled to receive them in accordance with the procedures outlined in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer no later than June 3, 2003.

8. AND THE FURTHER DECISION of the Decision Makers is that the Decision Makers will keep the application for this Decision and this Decision confidential until the earlier of:

(a) the date Infowave issues a press release announcing the transaction; and

(b) June 3, 2003.

9. May 20, 2003

Brenda Leong  
Director

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – reporting issuer granted relief from the requirement to send its annual audited financial statements to shareholders concurrently with the filing of the statements, subject to certain conditions

Applicable British Columbia Provisions

*Securities Act*, R.S.B.C. 1996, c. 418, s. 91  
*Securities Rules*, B.C. Reg. 194/97, s. 149