

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUEBEC, MANITOBA, NEW BRUNSWICK
AND THE NORTHWEST TERRITORIES

AND

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

AND

IN THE MATTER OF
MOORE CORPORATION LIMITED

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Quebec, Manitoba, New Brunswick and the Northwest Territories (the "Jurisdictions") has received an application from Moore Corporation Limited ("Moore") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the registration and prospectus requirements contained in the Legislation shall not apply to:

(a) the distribution by Moore of common shares of Moore (the "Moore Common Shares") to the holders of outstanding shares of common stock of Wallace Computer Services, Inc. ("Wallace"), par value US\$1.00 per share (the "Wallace Common Stock"), in connection with the "three-cornered merger" transaction of M-W Acquisition, Inc., a wholly-owned subsidiary of Moore with Wallace (the "Initial Merger") and the merger of the surviving corporation of the Initial Merger with a newly-organized limited liability company that is wholly-owned by Moore Holdings U.S.A., Inc. ("Moore Holdings"), a wholly-owned Delaware subsidiary of Moore (the "Subsequent Merger") (collectively, the Initial Merger and the Subsequent Merger are referred to as the "Merger");

(b) the first trade of the Moore Common Shares acquired pursuant to the Merger, provided that in each of the Jurisdictions other than Quebec, Manitoba and New Brunswick, the first trade in such Moore Common Shares will be deemed to be a distribution unless the conditions in subsections 2.6(3) or (4) of Multilateral Instrument 45-102 - Resale of Securities are satisfied, and in Quebec, the alienation of such Moore Common Shares will require a prospectus unless Moore is and has been a reporting issuer in Quebec for 12 months; and

(c) the distribution in the initial Merger and the Subsequent Merger of shares of the merged companies to Moore and Moore Holdings.

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, 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 Moore has represented to the Decision Makers that:

Moore

1. Moore is a corporation continued under the *Canada Business Corporations Act*. Moore's registered and head office is located at 6100 Vipond Drive, Mississauga, Ontario, Canada, L5T 2X1. Moore's executive office is located at One Canterbury Green, Stamford, Connecticut, 06901, U.S.A.

2. Moore is, and has been for the last twelve months, a reporting issuer (or equivalent) in each of the provinces and territories of Canada and, is not on the list of reporting issuers in default in any of those jurisdictions. Moore is also subject to the reporting requirements of the *Securities Exchange Act of 1934*, as amended, of the United States (the "1934 Act") and, to the best of its knowledge, is not in default of any requirement of the federal securities laws of the United States.

3. The authorized capital of Moore consists of an unlimited number of Moore Common Shares, of which approximately 111,842,348 were issued and outstanding and an unlimited number of preference shares, issuable in series, of which none were issued or outstanding, and an unlimited number of Series 1 Preference Shares, of which none were issued or outstanding, all as of the close of business on January 14, 2003 (being the date on which such calculations were made for the purposes of the Merger Agreement (defined below)).

4. The Moore Common Shares are listed and posted for trading on The Toronto Stock Exchange and the New York Stock Exchange under the symbol "MCL".

MergerSub

5. MergerSub is a corporation incorporated under the laws of Delaware and was formed exclusively for the purpose of participating in, and giving effect to, the Merger.

6. The head office of MergerSub is located at One Canterbury Green, Stamford, Connecticut, 06901, U.S.A.

7. The authorized capital of MergerSub consists of 1,000 shares of common stock, of which one share of common stock is issued and outstanding. All of the issued and outstanding capital stock of MergerSub is, and at the Effective Time (defined below) will be, owned by Moore, with the result that MergerSub is a wholly-owned subsidiary of Moore.

Wallace

8. Wallace is a corporation incorporated under the laws of Delaware. Its head office is located at 2275 Cabot Drive, Lisle, Illinois, 60532-3630, U.S.A.

9. Wallace is subject to the reporting requirements of the 1934 Act and is not a reporting issuer (or equivalent) under the securities legislation of any province or territory of Canada.

10. The authorized capital stock of Wallace consists of 100,000,000 shares of Wallace Common Stock and 500,000 shares of preferred stock ("Wallace Preferred Stock"). As of the close of business on January 10, 2003 (being the date on which such calculations were made for the purposes of the Merger Agreement), 42,065,499 shares of Wallace Common Stock were issued and outstanding and no shares of Wallace Preferred Stock were issued or outstanding.

11. The Wallace Common Stock is listed and posted for trading on the New York Stock Exchange under the symbol "WCS".

12. Based on the list of registered shareholders obtained from Wallace, as at March 19, 2003, the number of registered holders of Wallace Common Stock with resident addresses on the books of Wallace in Canada was as follows:

Province	Shareholders	Holding in the Aggregate	
		Shares	%
British Columbia	1	170	0.0004
Alberta	-	-	-
Saskatchewan	-	-	-
Manitoba	-	-	-
Ontario	3	464	0.001
Quebec	1	1	0.000002
New Brunswick	-	-	-
Prince Edward Island	-	-	-
Nova Scotia	-	-	-
Newfoundland & Labrador	-	-	-
Yukon	-	-	-
Northwest Territories	-	-	-
Nunavut	-	-	-
TOTAL:	5	635	0.0015

The Merger

13. On January 16, 2003, Moore, MergerSub and Wallace entered into a merger agreement (the "Original Merger Agreement"). On April 14, 2003, the Original Merger Agreement was amended and restated to add Moore Holdings as a party (as amended and restated, the "Merger

Agreement"). Pursuant to the Merger Agreement, MergerSub will be merged with and into Wallace, the separate corporate existence of MergerSub will cease and Wallace will survive and continue to exist as the surviving corporation of the Initial Merger (the "Surviving Corporation") and as a wholly-owned subsidiary of Moore.

14. Immediately after the effective time of the Initial Merger, Moore will cause the surviving corporation in the Initial Merger to merge with and into SubCo, a newly organized direct, wholly-owned limited liability company subsidiary of Moore Holdings. Pursuant to the Subsequent Merger, the separate corporate existence of the Surviving Corporation will cease and SubCo will survive and continue to exist as the surviving company off the Subsequent Merger.

15. On January 17, 2003, Moore and Wallace jointly announced the signing of the Merger Agreement to form one of the largest global providers of printing management solutions. Attached hereto as Appendix "A" is a copy of that press release.

16. Each of the Initial Merger and the Subsequent Merger will become effective upon the filing of a Certificate of Merger in the office of the Secretary of State of Delaware or at such later time as may be set forth in the Certificate of Merger all in accordance with Section 251 of the *Delaware General Corporation Law* (the "DGCL").

17. Pursuant to the terms of the Merger Agreement, *each share* of Wallace Common Stock issued and outstanding immediately prior to the effectiveness of the Merger (the "Effective Time") will be converted into the right to receive either:

(i) that number of Moore Common Shares equal to (A) 1.05 plus (B) the quotient of (x) 14.40 divided by (y) the average of the daily high and low sales price per Moore Common Share on the New York Stock Exchange, as reported in the *Wall Street Journal* (Northeast edition), on the last trading day immediately preceding the closing date of the Merger (the "Per Share Stock Consideration"); or

(ii) an amount in cash equal to (A) US\$14.40 plus (B) the product of (x) 1.05 multiplied by (y) the average of the daily high and low sales price per Moore Common Share on the New York Stock Exchange, as reported in the *Wall Street Journal* (Northeast edition), on the last trading day immediately preceding the closing date of the Merger (the "Per Share Cash Consideration", and collectively the Per Share Stock Consideration and the Per Share Cash Consideration are referred to as the "Merger Consideration").

Under the terms of the Merger Agreement, the Merger Consideration is capped and subject to proration such that, on average, each holder of Wallace Common Stock will receive US\$14.40 in cash and 1.05 Moore Common Shares for each share of Wallace Common Stock held.

18. At or promptly after the Effective Time, Moore Holdings will deposit, or will cause to be deposited, with a bank or trust company in Canada or the United States certificates representing the Moore Common Shares and an amount of cash (and any cash in lieu of any fractional Moore

Common Shares) sufficient to deliver to holders of Wallace Common Stock the aggregate Merger Consideration to which such holders are entitled pursuant to the terms of the Merger Agreement.

19. The Merger will be effected under the DGCL, and all requirements of the *Securities Act of 1933*, as amended, of the United States (the "1933 Act"), the 1934 Act and the rules of the United States Securities and Exchange Commission (the "SEC", and collectively, the "Applicable U.S. Securities Laws") will be complied with to the extent that they apply to the trades to be effected in connection with the Merger.

20. The Merger is conditional upon approval of the shareholders of Wallace. To this end, a special meeting (the "Meeting") of the shareholders of Wallace will be held on May 15, 2003, at which time the Wallace shareholders will be asked to consider and approve the Merger.

21. Wallace and Moore have filed with the SEC a Form S-4 Registration Statement and corresponding proxy materials (the "Proxy Materials") and the Proxy Materials have been mailed to the holders of Wallace Common Stock in connection with the Meeting. The Proxy Materials also constitute a prospectus of Moore for the purposes of the 1933 Act with respect to the Moore Common Shares issuable to the holders of Wallace Common Stock upon the consummation of the Merger.

22. Application has also be made to the New York Stock Exchange and The Toronto Stock Exchange to list the Moore Common Shares issuable in connection with the Merger. As soon as practicable after consummation of the Merger, the Wallace Common Stock will be delisted from the New York Stock Exchange and de-registered under the 1934 Act.

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 Registration and Prospectus Requirements shall not apply to:

- (a) the distribution by Moore of Moore Common Shares to the holders of Wallace Common Stock pursuant to the Merger, provided that in each of the Jurisdictions other than Quebec and New Brunswick, the first trade in such Moore Common Shares will be deemed to be a distribution, or a primary distribution to the public, unless the conditions in subsections 2.6(3) or (4) of Multilateral Instrument 45-102 - Resale of Securities are satisfied, and in Quebec, the alienation of such Moore Common Shares will require a prospectus unless Moore is and has been a reporting issuer in Quebec for 12 months and no effort is made to prepare the

market or to create a demand for such Moore Common Shares being distributed pursuant to the Merger; and

(b) the distribution in the Initial Merger and the Subsequent Merger of shares of the merged companies to Moore and Moore Holdings.

DATED "May 15", 2003.

La directrice des marchés des capitaux

"Josee Deslauriers "

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