

July 15, 2013

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,  
QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND AND  
NEWFOUNDLAND AND LABRADOR (the “Jurisdictions”)

AND

IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE  
JURISDICTIONS

AND

IN THE MATTER OF  
ASTRAL MEDIA INC. (the “Filer”)

DECISION

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) that the Filer is not a reporting issuer or the equivalent in the Jurisdictions (the “**Exemptive Relief Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

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

**Interpretation**

Terms defined in National Instrument 14-101 *Definitions* and Multilateral Instrument 11-102 *Passport System* have the same meaning if used in this decision, unless otherwise defined.

**Representations**

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation governed by the *Canada Business Corporations Act* (the “**CBCA**”) with its head office located at 181 Bay Street, Suite 100, Brookfield Place, P.O. Box 787, Toronto, Ontario, M5J 2T3.
2. The authorized share capital of the Filer consists of an unlimited number of Class A non-voting shares (the “**Class A Shares**”), an unlimited number of Class B subordinate voting shares (the “**Class B Shares**”) and 65,000 special shares (the “**Special Shares**” and, together with the Class A Shares and the Class B shares, the “**Shares**”). The Filer has no other securities outstanding, including debt securities and convertible securities.
3. The Filer is a reporting issuer in each of the Jurisdictions and is thus subject to continuous disclosure requirements under the Legislation.
4. On March 16, 2012, the Filer entered into an agreement with BCE Inc. (“**BCE**”) to complete a transaction by way of a statutory plan of arrangement under Section 192 of the CBCA (the “**Arrangement**”), which agreement was subsequently amended on November 19, 2012.
5. The Arrangement was completed on July 5, 2013 (the “**Effective Date**”). Pursuant to the Arrangement, among other things:
  - (a) BCE acquired, directly or indirectly through a wholly-owned subsidiary, all of the issued and outstanding Class A Shares, Class B Shares and Special Shares of the Filer;
  - (b) each option to acquire a Class A Share (an “**Option**”) of the Filer with an exercise price lower than the consideration paid per Class A Share under the Arrangement was disposed of to the Filer and cancelled by the Filer and, in consideration for such Option, the Filer paid to the holder of such Option an amount equal to the consideration paid per Class A Share under the Arrangement less the exercise price of such Option, and each Option of the Filer with an exercise price equal to or higher than the consideration paid per Class A Share under the Arrangement was disposed of to the Filer and cancelled; and
  - (c) each restricted share unit (a “**RSU**”) was disposed of to the Filer and cancelled by the Filer in exchange for an amount equal to the consideration paid per Class A Share under the Arrangement and each deferred share units (a “**DSU**”) was disposed of to the Filer and cancelled by the Filer in exchange for an amount equal to the consideration paid per Class A Share under the Arrangement.
6. As a result of the Arrangement, the only securityholder of the Filer is BCE, directly or indirectly through a wholly-owned subsidiary.
7. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.

8. The Class A Shares and the Class B Shares of the Filer were delisted from the Toronto Stock Exchange as at the close of business on July 8, 2013.
9. None of the Filer's securities, including debt securities, are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
10. The Filer does not currently intend to seek public financing by an offering of its securities in Canada.
11. The Filer is not a reporting issuer or the equivalent in any jurisdiction in Canada, other than the Jurisdictions.
12. Upon the grant of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.
13. The Filer did not voluntarily surrender its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because it wanted to avoid the 10-day waiting period under that instrument.
14. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia.
15. The Filer is not in default of any of its obligations under the securities legislation of the Jurisdictions as a reporting issuer, including its obligations to remit all filing fees in the Jurisdictions.
16. The Filer is not in default of the securities legislation in any jurisdiction.

### **Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.



Sonny Randhawa  
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