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January 7, 2005

Headnote

Mutual Reliance Review System for Exemptive Relief Applications

National Instrument 51-102, s. 13.1 *Continuous Disclosure Obligations* - An issuer wants relief from the requirement to include prospectus-level disclosure in an information circular to be circulated in connection with an arrangement, reorganization, acquisition or amalgamation - The prospectus-level disclosure is required in connection with a significant acquisition by an issuer that the applicant is acquiring; the issuer had previously filed a prospectus with prospectus-level disclosure relating to the acquisition; in the information circular, the applicant will include audited consolidated financial statements of the issuer for a financial year that ended after the significant acquisition was completed; in the issuer's audited financial statements, the issuer accounted for the acquisition as a jointly controlled investee applying proportionate consolidation; the applicant will include pro forma financial statements that give effect to the acquisition of the issuer as a whole; information will be provided about the parties to the transaction sufficient for shareholders to assess the transaction as a whole

National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* - An issuer wants relief from the requirement in section 2.12(1) of NI 54-101 to send meeting materials to proximate intermediaries at least four business days before the twenty-first day before the meeting - The applicant is obtaining shareholder approval of a transaction that involves an acquisition; the applicant requires relief in respect of the disclosure it must provide about the acquisition in the information circular; the applicant cannot get the necessary relief in time to meet the mailing deadlines due to circumstances beyond its control; the closing date of the acquisition has already been determined, and cannot easily be moved; the meeting must be held before the acquisition closes, so the meeting date cannot be moved; the meeting materials will be sent to the proximate intermediaries one business day before the mailing date, once the disclosure relief has been granted

Applicable British Columbia Provisions

National Instrument 51-102 *Continuous Disclosure Obligations*, ss. 9.1 and 13.1
Form 51-102F5, s. 14.2

National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, ss. 2.12 and 9.2

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In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New
Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon and Nunavut
(the Jurisdictions)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of Goldcorp Inc.

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from Goldcorp Inc. (the Filer) for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief from the requirement (the Financial Information Inclusion Requirement) in item 14.2 of Form 51-102F5 of National Instrument 51-102 - *Continuous Disclosure Obligations* (NI 51-102) to include the following financial information in the Information Circular (as hereinafter defined):

- (a) the audited historical financial statements of Minera Alumbrera Limited (MAL) for the financial years of MAL ending December 31, 2001, 2002 and 2003; and
- (b) the requirement to include in the *pro forma* income statement of the Filer, for the financial year ended December 31, 2003, the operating results of MAL for the period commencing January 1, 2003 and ending June 23, 2003.

The Filer has also applied for a decision under the Legislation for relief from the requirement (the Delivery Requirement) in section 2.12 of National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101) that the Information Circular and other required materials (the Meeting Materials) be sent to proximate intermediaries (as that term is defined in NI 54-101) at least four business days before the twenty-first day before the date fixed for the meeting of shareholders of the Filer.

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Under the Mutual Reliance Review System for Exemptive Relief Applications (the System):

- (a) the Ontario Securities Commission (OSC) is the principal regulator of 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

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

1. The Filer is a corporation existing under the *Business Corporations Act* (Ontario) (the OBCA), with its registered and principal office located in Toronto, Ontario.
2. The common shares of the Filer are listed on the Toronto Stock Exchange (the TSX) and the New York Stock Exchange.
3. The Filer is a reporting issuer in each province and territory of Canada.
4. To its knowledge, the Filer is not in default of any of the requirements of the Legislation.
5. The Filer is eligible to file a short form prospectus pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions* (NI 44-101).
6. As at December 23, 2004, Goldcorp had a market capitalization of approximately Cdn\$3.6 billion.
7. Wheaton River Minerals Ltd. (Wheaton River) is a corporation existing under the OBCA, with its registered and principal office located in Vancouver, British Columbia.
8. The common shares of Wheaton River are listed on the TSX and the American Stock Exchange.
9. Wheaton River is eligible to file a short form prospectus pursuant to NI 44-101.

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10. As at December 23, 2004, Wheaton River had a market capitalization of approximately Cdn\$2.2 billion.
11. On December 5, 2004, the Filer issued a press release announcing its intention to make a share exchange take-over bid for all of the outstanding common shares of Wheaton River (the Transaction).
12. The Transaction is not a reverse-take over.
13. On December 23, 2004, the Filer and Wheaton River entered into a definitive agreement in respect of the Transaction (the Acquisition Agreement). Pursuant to the Acquisition Agreement, the Transaction must be approved by a majority of the shareholders of the Filer.
14. It is anticipated that an information circular (the Information Circular) detailing the Transaction will be mailed to shareholders of the Filer on or about January 7, 2005 for a special meeting of shareholders of the Filer to be held on or about January 31, 2005. The Information Circular will incorporate by reference the public disclosure record of the Filer and will include prospectus-level disclosure (including the appropriate financial statement disclosure) for each of the Filer and Wheaton River, save and except for the relief requested hereunder.
15. As the Filer needs to obtain relief from the Financial Information Inclusion Requirement, the Filer will not be able to complete the Information Circular by January 4, 2004, the date required pursuant to section 2.12 of 54-101.
16. The Filer will file the Information Circular on the System for Electronic Document Analysis and Retrieval (SEDAR).
17. Pursuant to item 14.2 of Form 51-102F5 of NI 51-102, and, by incorporation, section 1.2 of 44-101, the Transaction will be a significant probable acquisition for the Filer. The level of significance for the Transaction for the Filer will be at the 50% or greater level applying one or more of the three significance tests (asset, management or income) set out in NI 44-101.
18. Wheaton River has previously filed disclosure documents on SEDAR that include information relating to the acquisition of a 37.5% interest in MAL. Such disclosure documents include (i) the material change reports of Wheaton River dated January 15, 2003, March 26, 2003, April 16, 2003 and July 4, 2003, and (ii) the renewal annual information form of Wheaton River dated May 13, 2003.

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19. The short form prospectus of Wheaton River dated October 6, 2003 includes extensive business acquisition and *pro forma* financial disclosure relating to the acquisition by Wheaton River of the 37.5% interest in MAL. Wheaton River accounted for that investment as a jointly controlled investee and applied proportionate consolidation. Absent such joint control, Wheaton River would have been subject to the less onerous acquisition disclosure required for an acquisition accounted for by the equity method. The short form prospectus incorporated by reference the historical audited financial statements of MAL, which Wheaton River had filed on SEDAR pursuant to the acquisition disclosure requirements.

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.

The decision of the Decision Makers under the Legislation is that the Filer shall be relieved from the Financial Information Inclusion Requirement requested herein, provided that the Information Circular contains or incorporates by reference the following financial information:

- (a) audited financial statements of Wheaton River for each of the three most recently completed financial years ending December 31, 2001, 2002 and 2003;
- (b) unaudited comparative interim financial statements of Wheaton River for the three and nine months ended September 30, 2004 and 2003;
- (c) a *pro forma* balance sheet for the Filer as at September 30, 2004 giving effect to the Transaction; and
- (d) *pro forma* income statements (including on a per share basis):
 - (i) for the financial year ended December 31, 2003, and
 - (ii) for the nine months ended September 30, 2004,

each as if the Proposed Acquisition had taken place January 1, 2003.

The further decision of the Decision Makers under the Legislation is that the Filer shall be relieved from the Delivery Requirement requested herein, provided that

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the Meeting Materials are sent to the proximate intermediaries on or before, January 7, 2005.

John Hughes
Manager, Corporate Finance
Ontario Securities Commission