

2005 BCSECCOM 534

August 15, 2005

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act, s. 88 - An order deeming the issuer to have ceased to be a reporting issuer - An issuer has become a reporting issuer by exchanging its securities with a BC reporting issuer or its shareholders as set out in item (d) of the definition of “reporting issuer” in section 1(1) of the *Securities Act* and its securities are traded only through a market or exchange outside of Canada - On completion of the share exchange transaction, Canadian residents own less than 1% of the issuer's securities; the issuer is subject to the reporting requirements of US securities laws and all shareholders receive the same disclosure

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

In the Matter of
the Securities Legislation
of British Columbia, Québec and Saskatchewan (the Jurisdictions)

and

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

and

In The Matter of The Mosaic Company (the Filer)

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 Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is deemed to have ceased to be a reporting issuer under the Legislation (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Saskatchewan Financial Services Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

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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 governed by the laws of Delaware with its head office located in Wayzata, Minnesota, 55391, U.S.A.;
2. The authorized capital of the Filer consists of 700,000,000 shares of common stock, \$.01 par value of which 5,458,955 shares have been designated as class B common stock ("Class B Shares") with the remaining being designated as common stock ("Common Shares") and 15,000,000 shares preferred stock ("Preferred Shares"). As of December 16, 2004 an aggregate of 377,497,145 Common Shares, 5,458,955 Class B Shares and 2,750,000 Preferred Shares were listed and outstanding;
3. The Common Shares and Preferred Shares are listed on the New York Stock Exchange;
4. On October 22, 2004, the Filer completed a transaction (the "Merger") whereby IMC Global Inc. ("IMC") merged with GNS Acquisition Corp., a wholly-owned subsidiary of the Filer;
5. IMC is the surviving corporation of the Merger and is a wholly-owned subsidiary of the Filer. Shortly after the Merger, IMC changed its corporate name to Mosaic Global Holdings Inc.;
6. IMC was a reporting issuer in each of the Jurisdictions at the time of the Merger;
7. As a result of the exchange of IMC securities for the Filer's securities in connection with the Merger, the Filer was deemed to be a reporting issuer in each of the Jurisdictions;
8. As of December 16, 2004 there were 30 holders of Common Shares resident in Canada of which 8 were resident in Saskatchewan, 2 were resident in Québec and 5 were resident in British Columbia. These Canadian holders, in the aggregate, held a total of 9,351 Common Shares representing less than .003% of the outstanding Common Shares;

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9. As of December 16, 2004 there were no holders of Preferred Shares, Class B Shares or options to purchase either Common Shares, Class B Shares or Preferred Shares resident in Canada;
10. Currently there is no market in Canada through which the Common Shares or Preferred Shares may be sold and no market is expected to develop;
11. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer; and
12. The Filer maintains reporting issuer status in the United States and delivers all disclosure materials required by U.S. securities law to its shareholders located in the Jurisdictions and 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.

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

Dave Wild, Chair
Saskatchewan Financial Services Commission