



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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TDX 76  
CDS-OSC

**IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1990, c. S.5, AS AMENDED (the "Act")**

**- and -**

**IN THE MATTER OF  
CERTAIN DIRECTORS, OFFICERS AND INSIDERS OF  
HOLLINGER INC.**

**(BEING THE INDIVIDUALS AND ENTITIES LISTED  
IN SCHEDULE "A" HERETO)**

**TEMPORARY ORDER**

**(Paragraph 127(1)2 and Subsection 127(5))**

**WHEREAS** it appears to a Director of the Ontario Securities Commission (the "Director") that:

1. Hollinger Inc. ("Hollinger") is amalgamated under the *Canada Business Corporations Act* and is a reporting issuer in the Province of Ontario.
2. Each of the individuals and entities listed in Schedule "A" (individually, a "Respondent" and collectively, the "Respondents") is, or was, at some time since the end of the period covered by the last financial statements filed by Hollinger, namely September 30, 2003, a director, officer or insider of Hollinger and during that time had, or may have had, access to material information with respect to Hollinger that has not been generally disclosed.
3. On April 30, 2004, Hollinger issued and filed on SEDAR a press release disclosing that it will be delayed in filing its annual financial statements (and annual Management's Discussion & Analysis related thereto) and its Annual Information Form for the year ended December 31, 2003 by the required filing date under Ontario securities law, namely May 19, 2004, and its interim statements (and interim Management's Discussion & Analysis related thereto) for the first quarter ended March 31, 2004 by the required filing date under Ontario securities law, namely May 15, 2004.
4. Hollinger has failed to file its interim statements (and interim Management's Discussion & Analysis related thereto) for the three-month period ended March 31, 2004 as required to be filed under Ontario securities law on or before May 15, 2004, and has not filed such statements as of the date of this order.

5. Hollinger International Inc. (“HLR”) is the principal subsidiary of Hollinger. HLR is incorporated under the laws of Delaware and is a reporting issuer in the Province of Ontario. HLR is currently engaged in a strategic process as described in the material change report filed by HLR on November 27, 2003 (the “Strategic Process”). The Strategic Process has been commenced by the board of directors of HLR and is being conducted through HLR’s financial advisor, Lazard Frères & Co. LLC, to pursue a range of alternative strategic transactions for HLR. The Strategic Process may involve the sale or reorganization of all or a part of HLR’s business and other possible transactions by means that may include asset sales, share sales or a merger, amalgamation, arrangement, business combination or other reorganization.
6. On April 5, 2004, Hollinger filed a material change report disclosing that it had entered into an agency agreement in respect of a proposed offering and sale of up to 20,096,919 subscription receipts (the “Subscription Receipts”) of Hollinger at a price of CDN\$10.50 per Subscription Receipt for gross proceeds of CDN\$211 million (the “Subscription Receipt Offering”). On April 7, 2004, Hollinger issued and filed a press release and material change report announcing the closing of the offering of Subscription Receipts. As described in the above-mentioned material change reports, the gross proceeds from the sale of the Subscription Receipts will be held in escrow for a certain period following the closing of the Subscription Receipt Offering, pending the satisfaction of certain escrow conditions. The satisfaction of certain of these escrow conditions may constitute or involve trades in securities of Hollinger and/or HLR.

**AND WHEREAS** the Director is of the opinion that it is in the public interest to make this order;

**AND WHEREAS** the Director is of the opinion that the length of time required to conclude a hearing could be prejudicial to the public interest;

**IT IS ORDERED** pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act that, effective immediately, all trading, whether direct or indirect, by the Respondents in the securities of Hollinger, with the exception of

- a) any trade in securities of Hollinger contemplated by, or in connection with, the Subscription Receipt Offering (including without limitation any redemptions or retractions of any securities of Hollinger other than pursuant to a retraction request initiated by a Respondent); and
- b) any trade in securities of Hollinger contemplated by or in connection with any transaction directly or indirectly resulting or arising from the Strategic Process;

shall cease for a period of 15 days from the date of this order.

**DATED** at Toronto, this 18th day of May, 2004.

Ontario Securities Commission

*“John Hughes”*

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John Hughes

## Schedule "A"

509645 N.B. Inc.  
509646 N.B. Inc.  
1269940 Ontario Limited  
2753421 Canada Limited  
Amiel Black, Barbara  
Argus Corporation Limited  
Atkinson, Peter Y.  
Bassett, Douglas G.  
Black, Conrad M. (Lord)  
Boulton, J. A.  
Burt, The Hon. Richard  
Carroll, Paul A.  
Colson, Daniel W.  
Conrad Black Capital Corporation  
Cowan, Charles G.  
Creasey, Frederick A.  
Cruickshank, John  
Deedes, Jeremy  
Dimma, William A.  
Dodd, David  
Duckworth, Claire F.  
Eaton, Fredrik S.  
Gotlieb, Allan E.  
Healy, Paul B.  
Kipnis, Mark  
Kissinger, The Hon. Henry A.  
Lane, Peter K.  
Loye, Linda  
Maida, Joan  
McCarthy, Helen  
Meitar, Shmuel  
O'Donnell-Kennan, Niamh  
Paris, Gordon  
Perle, The Hon. Richard N.

Radler, F. David  
The Ravelston Corporation Limited  
Rohmer, Richard, OC, QC  
Ross, Sherrie L.  
Sabia, Maureen J.  
Samila, Tatiana  
Savage, Graham  
Seitz, The Hon. Raymond G.H.  
Smith, Robert T.  
Stevenson, Mark  
Thompson, The Hon. James R.  
Van Horn, James R.  
Walker, Gordon W.  
White, Peter G.