



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
Toronto ON M5H 3S8

Web site: www.osc.gov.on.ca
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 INTERNATIONAL INC.**

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

ORDER

(Paragraph 127(1)2)

WHEREAS on May 18, 2004, each of the individuals and entities listed in Schedule "A" (individually, a "Respondent" and collectively, the "Respondents") was notified that the Director made an order (the "Temporary Order") that day under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act that the Respondents cease trading in any securities of Hollinger International Inc. ("HLR"), subject to certain exceptions as provided for in the Temporary Order, for a period of 15 days from the date of the Temporary Order;

AND WHEREAS the Respondents were notified that a hearing would be held to determine if it would be in the public interest to make an order under paragraph 2 of subsection 127(1) of the Act that the Respondents cease trading in any securities of HLR permanently or for such period as is specified in the order;

AND WHEREAS the hearing was held on the 1st day of June, 2004;

AND UPON hearing the following evidence:

1. HLR is incorporated under the laws of Delaware and is a reporting issuer in the Province of Ontario.
2. Each of the Respondents is, or was, at some time since the end of the period covered by the last financial statements filed by HLR, namely since September 30, 2003, a director, officer or insider of HLR and during that time had, or may have had, access to material information with respect to HLR that has not been generally disclosed.

3. HLR 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.
4. HLR further failed to file 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.
5. As of the date of this order, HLR has not filed its interim statements (and interim Management's Discussion & Analysis related thereto) for the three-month period ended March 31, 2004, nor its annual financial statements (and annual Management's Discussion & Analysis related thereto) nor its Annual Information Form for the year ended December 31, 2003.
6. HLR is currently engaged in a strategic process as described in the material change report of HLR dated 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.
7. Hollinger Inc. ("Hollinger") is, directly and indirectly, the largest voting shareholder of HLR and is a reporting issuer in the Province of Ontario. 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 Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED under paragraph 2 of subsection 127(1) of the Act that all trading, whether direct or indirect, by those persons listed in Schedule "A" in the securities of HLR, with the exception of

- a) any trade in securities of HLR contemplated by or in connection with the Subscription Receipt Offering (including without limitation any transfers or conversions of any securities of HLR in connection with satisfying redemptions or retractions of any securities of Hollinger pursuant to a retraction request initiated by a person other than a

Respondent); and

- b) any trade in securities of HLR contemplated by or in connection with any transaction directly or indirectly resulting or arising from the Strategic Process;

shall cease until two full business days following the receipt by the Commission of all filings HLR is required to make pursuant to Ontario securities law.

DATED at Toronto, this 1st day of June, 2004.

Ontario Securities Commission

“Susan Wolburgh Jenah”

Susan Wolburgh Jenah

“Robert W. Davis”

Robert W. Davis

“Suresh Thakrar”

Suresh Thakrar

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.
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
Dodd, David
Duckworth, Claire F.
Healy, Paul B.
Kipnis, Mark
Kissinger, The Hon. Henry A.
Lane, Peter K.
Loye, Linda
Maida, Joan
McCarthy, Helen
Meitar, Shmuel
O'Donnell-Keenan, Niamh
Paris, Gordon
Perle, The Hon. Richard N.
Radler, F. David
The Ravelston Corporation Limited
Rohmer, Richard, OC, QC
Ross, Sherrie L.

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.