



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

IN THE MATTER OF PATHEON INC.

- and -

**IN THE MATTER OF AN OFFER TO PURCHASE FOR CASH
ANY AND ALL OF THE RESTRICTED VOTING SHARES OF PATHEON INC.
BY JLL PATHEON HOLDINGS LLC**

- and -

**IN THE MATTER OF AN APPLICATION BY THE SPECIAL COMMITTEE OF THE
BOARD OF DIRECTORS OF PATHEON INC. FOR CERTAIN RELIEF UNDER
SECTIONS 104(1) and 127**

DECISION

Hearing: April 15, 16, 2009

Decision: April 16, 2009

Panel: James E. A. Turner - Vice-Chair and Chair of the Panel
Mary G. Condon - Commissioner

Counsel: J. Sasha Angus - For the Ontario Securities Commission
Naizam Kanji
Michael Tang

Katherine L. Kay - For JLL Patheon Holdings, LLC
Eliot N. Kolers
Alex D. Rose
Ron Ferguson
David Weinberger

Luis Sarabia - For The Special Committee of Patheon Inc.
William Gula
Patrick Moyer
Philippe Rousseau

DECISION

[1] The Ontario Securities Commission issued a decision today in the above matter. The Commission dismissed the application by the Special Committee of the Board of Directors of Patheon Inc. (“Patheon”) dated April 6, 2009 provided JLL Patheon Holdings, LLC (“JLL”) complies with the following terms and conditions:

1. JLL shall terminate its voting agreement dated March 10, 2009 with the group of shareholders of Patheon who acquired restricted voting shares of Patheon in connection with the acquisition by Patheon of MOVA Pharmaceuticals Corporation (the “MOVA Group”);
2. JLL shall certify that no oral or written agreement, arrangement or understanding, formal or informal, direct or indirect, currently exists or will be entered into or agreed to during the period of JLL’s take-over bid dated March 11, 2009 for the restricted voting shares of Patheon (the “Offer”) and for a period of 120 days following the expiry of the Offer with any shareholder of Patheon in respect of (i) the Offer or any second-step or compulsory acquisition transaction following the Offer, or (ii) Patheon or any of its securities, including the acquisition or voting thereof other than in connection with a second-step or compulsory acquisition transaction in which all shareholders of Patheon are to receive the same consideration as the consideration under the Offer or all shareholders tendering to the Offer receive the same consideration as that paid to shareholders in such second-step or compulsory acquisition transaction;
3. The MOVA Group shall certify that no oral or written agreement, arrangement or understanding, formal or informal, direct or indirect, currently exists or will be entered into or agreed to with JLL during the period of the Offer and for a period of 120 days following the expiry of the Offer in respect of (i) the Offer or any second-step or compulsory acquisition transaction following the Offer, or (ii) Patheon or any of its securities, including the acquisition or voting thereof other than in connection with a second-step or compulsory acquisition transaction in which all shareholders of Patheon are to receive the same consideration as the consideration under the Offer or all shareholders tendering to the Offer receive the same consideration as that paid to shareholders in such second-step or compulsory acquisition transaction;
4. JLL shall amend the Offer circular to make full disclosure of the terms of this decision and of any consequential changes resulting from it;
5. JLL shall issue a news release no later than the date of mailing of the amendment to the Offer circular summarizing the matters referred to in paragraph 4; and

6. JLL shall extend its Offer such that the Offer remains open for acceptance by shareholders for a period ending not less than 15 days following the mailing of the amendment to the Offer circular referred to in paragraph 4.

Dated at Toronto this 16th day of April, 2009.

“James E. A. Turner”

“Mary G. Condon”

James E. A. Turner

Mary G. Condon