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Pension Plan for Executives of Shoppers Drug Mart, Registration Number 1066083

**IN THE MATTER OF the Pension Benefits Act, R.S.O. 1990,**

**c. P.8, as amended (the "PBA")**

**AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to Refuse to Make an Order under section 19(3) and 87(1)(a) of the PBA relating to the Pension Plan for Executives of Shoppers Drug Mart, Registration Number 1066083 (the "Plan")**

TO: Shoppers Drug Mart Inc./Shoppers Drug Mart Corporation  
243 Consumers Road  
North York, ON M2J 4W8

Attention: John Caplice  
SVP Treasurer & Investor Relations

Employer of the Plan

AND TO: Shoppers Drug Mart Inc./Shoppers Drug Mart Corporation  
243 Consumers Road  
North York, ON M2J 4W8

Attention: Annie Boulianne  
Manager, Benefits & Retirement

Administrator of the Plan

## **ORDER**

**ON OR ABOUT** May 25, 2011, the Superintendent of Financial Services (the "Superintendent") issued a Notice of Intended Decision (the "NOID") in respect of the Pension Plan for Executives of Shoppers Drug Mart, Registration Number 1066083, (the "Plan") (reported at Financial Services Commission of Ontario (FSCO) website, Pension e-Bulletin).

**A REQUEST FOR HEARING** dated May 27, 2011 was received by the Financial Services Tribunal (the "Tribunal") on May 27, 2011 in connection with this matter and a hearing was held on October 31, 2011.

**THE TRIBUNAL**, in its Reasons for Decision dated December 7, 2011 (the "Decision"), directed the Superintendent to:

- a) Set aside the NOID;
- b) Order Shoppers Drug Mart Inc./Shoppers Drug Mart Corporation to offer Boys the option of having his pension entitlement treated as a deferred pension;
- c) Order Shoppers Drug Mart Inc./Shoppers Drug Mart Corporation to bring the matter back before this Tribunal, in the event that it is unable to carry out the Superintendent's Order under (b) because it cannot obtain necessary approvals from the Canada Revenue Agency.

**NO APPEAL** has been taken from the Decision under section 91 of the PBA by the Superintendent of Financial Services, Shoppers Drug Mart Corporation, or Boys, and, therefore, the Decision is final.

For the reasons set out in the Decision, **I ORDER:**

1. Shoppers Drug Mart Inc./Shoppers Drug Mart Corporation is ordered to offer Boys the option of having his pension entitlement treated as a deferred pension.
2. Shoppers Drug Mart Inc./Shoppers Drug Mart Corporation is ordered to bring this matter back before the Financial Services Tribunal in the event that it is unable to carry out the Order in paragraph number 1 above because it cannot obtain necessary approvals from the Canada Revenue Agency.

**DATED** at Toronto, Ontario, this 12th day of January, 2012.

K. David Gordon  
Deputy Superintendent, Pensions