
IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the "Act"), in particular section 80.4;

AND IN THE MATTER OF the Torstar Pension Plan, Registration Number 0969873 (the "Plan"), and the Colleges of Applied Arts and Technology Pension Plan, Registration Number 0589895 (the "CAAT Pension Plan").

CONSENT

TO:

Toronto Star Newspapers Limited
1 Yonge Street
Toronto ON M5E 1E6

Attention: Lorenzo DeMarchi
Assistant Secretary

Applicant and Employer

AND TO:

Torstar Corporation
1 Yonge Street
Toronto ON M5E 1E6

Attention: Lorenzo DeMarchi
Executive Vice-President and Chief Financial Officer

Applicant and Employer

AND TO:

Board of Trustees of the CAAT Pension Plan
250 Yonge Street, Suite 2900
P.O. Box 40
Toronto ON M5B 2L7

Attention: Evan Howard
Vice President, Pension Management

CAAT Pension Plan Administrator

On October 25, 2019, the Head, Pension Plan Operations and Regulatory Effectiveness, of the Financial Services Regulatory Authority of Ontario ("FSRA") by delegated authority from the Chief Executive Officer of FSRA (the "Chief Executive Officer") issued a Notice of Intended Decision to consent to the conversion and transfer of assets from the Plan to the CAAT Pension Plan under section 80.4 of the Act (the "Notice of Intended Decision").

No hearing request was delivered to the Financial Services Tribunal in accordance with section 89(6) of the Act respecting the Notice of Intended Decision.

The effective date for the conversion and transfer of assets from the Plan to the CAAT Pension Plan was October 1, 2018, and the Notice of Intended Decision made the granting of consent conditional upon the filing of the text of the Plan in effect immediately prior to the October 1, 2018, transfer effective date as a document that creates and supports the CAAT Pension Plan.

The text of the Plan in effect immediately prior to the October 1, 2018, transfer effective date was filed on November 20, 2019, as a document that creates and supports the CAAT Pension Plan. Therefore, the condition specified in the Notice of Intended Decision has been satisfied.

Pursuant to the delegated authority from the Chief Executive Officer, the Head, Pension Plan Operations and Regulatory Effectiveness, has satisfied himself that all of the criteria specified in section 80.4(13) of the Act required for consent to the transfer of assets have been met.

Therefore, consent is hereby given to the conversion and transfer of assets from the Plan to the CAAT Pension Plan under section 80.4 of the Act, for the reasons set out in the Notice of Intended Decision and above.

DATED at Toronto, Ontario, *November 29*, 2019.



Joseph Shiner
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer