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Authority of Ontario

Ontario

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September 5, 2023

Attn: Milan Crane [milan.crane@am.dynonobel.com](mailto:milan.crane@am.dynonobel.com)  
Tax Director, Risk Manager – Americas  
Dyno Nobel Canada Inc.  
6440 S Millrock Drive, Suite 150  
Salt Lake City UT 84121 USA

and Jennifer Agnew [Jennifer.Agnew@bmkplaw.com](mailto:Jennifer.Agnew@bmkplaw.com)  
Brown Mills Klinck Prezioso LLP  
Richmond-Adelaide Centre, Box17  
130 Adelaide Street West  
Toronto ON M5H 3P5

**Re: Dyno Nobel Canada Inc. Pension Plan – ETI Non Union  
Registration Number 1108125**

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Enclosed, please find the Consent decision with respect to the above noted registered Pension Plan.

Yours truly,

Mitzi D'Souza  
Administrative Assistant, Pensions

Enclosure

c: John Prezioso, Brown Mills Kninck Prezioso LLP  
c: Preethi Anthonypillai, Financial Services Regulatory Authority of Ontario

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**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular subsections 78(1) and 89, and other applicable pension standard legislations.

**AND IN THE MATTER OF** Dyno Nobel Canada Inc. Pension Plan - ETI Non-Union, Registration Number 1108125 (the “Plan”)

### **CONSENT TO PAYMENT OUT OF PENSION FUND**

On July 19, 2023, the Director, Pension Operations, Special Transactions (the “Director”), by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), issued a Notice of Intended Decision to consent to the payment, under subsection 78(1) of the Act, to Dyno Nobel Canada Inc., in the amount of \$856,883 as at January 1, 2021, plus investment earnings thereon to the date of payment, adjusted for expenses.

The Notice of Intended Decision was delivered to Dyno Nobel Canada Inc. and Brown Mills Klinck Prezioso LLP on July 19, 2023. Subsection 89(6) of the Act provides that any person on whom a Notice of Intended Decision is served has thirty (30) days after the Notice of Intended Decision is served to request a hearing by the Financial Services Tribunal (the “Tribunal”).

On August 24, 2023, the Assistant Registrar of the Tribunal confirmed that persons on whom the Notice of Intended Decision was served did not request a hearing by the Tribunal in accordance with section 89(6) of the Act. Therefore, pursuant to section 89(7) of the Act, and by delegated authority from the Chief Executive Officer, the Director makes the following decision.

## CONSENT

The Director, by delegated authority from the Chief Executive Officer, hereby consents to the payment of \$856,883 as at January 1, 2021, plus investment earnings thereon to the date of the payment, adjusted for expenses, from the pension fund of the Plan to Dyno Nobel Canada Inc., for the reasons set out in the Notice of Intended Decision.

**DATED** at Toronto, Ontario, September 5, 2023.



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Tim Thomson  
Director, Pension Operations, Special Transactions  
By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).