

Dated July 25, 2006

**QUESTIONS AND ANSWERS FOR FALCONBRIDGE SHAREHOLDERS  
IN RESPECT OF THE OFFER BY  
XSTRATA TO ACQUIRE THE COMMON SHARES OF FALCONBRIDGE**

The following are some of the questions that you, as a shareholder of Falconbridge Limited ("Falconbridge"), may have in respect of the offer by Xstrata plc ("Xstrata", "we" or "us") to purchase all of the outstanding common shares ("Common Shares") of Falconbridge that it does not own for Cdn \$62.50 per share in cash.

Full particulars of the offer are set out in the offer (the "Offer") and accompanying circular (the "Circular") dated May 18, 2006, as varied, amended and supplemented by the Notice of Extension dated July 7, 2006 (the "First Extension"), the Notice of Variation dated July 11, 2006 (the "First Variation"), and the Notice of Variation dated July 21, 2006 (the "Second Variation"). The Offer, Circular, the First Extension, the First Variation, the Second Variation and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery are all available on the Canadian Securities Administrator's website at [www.sedar.com](http://www.sedar.com) under Falconbridge's company profile, the United States Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) or on Xstrata's website at [www.xstrata.com](http://www.xstrata.com).

**The Offer is open for acceptance until 8:00 p.m. (Toronto time) on Monday, August 14, 2006, unless extended or withdrawn.**

This question and answer sheet is not meant to be a substitute for the information contained in the Offer and Circular, as varied, amended and supplemented. **The information contained in this question and answer sheet is qualified in its entirety by the more detailed descriptions and explanations contained in the Offer and Circular, the First Extension, the First Variation, the Second Variation, the Letter of Transmittal and the Notice of Guaranteed Delivery. Therefore, we urge you to carefully read the entire Offer and Circular, as varied, amended and supplemented, and the Letter of Transmittal and the Notice of Guaranteed Delivery prior to making any decision regarding whether or not to tender your Common Shares.**

We have included cross-references in this question and answer sheet to sections of the Offer, Circular, First Extension, First Variation and Second Variation where you will find more complete descriptions of the topics mentioned in this question and answer sheet. Unless otherwise defined herein, capitalized terms have the meanings assigned to them in the Offer and Circular, as varied, amended and supplemented, including the accompanying Glossary.

The Offer is made solely by the Offer and Circular, as varied, amended and supplemented, and is not being made to (nor will deposits be accepted from or on behalf

of) holders of Common Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction.

## **1. WHAT IS THE OFFER?**

Xstrata is offering to purchase all the outstanding Common Shares of Falconbridge for Cdn. \$62.50 in cash for each Common Share (the "Increased Offer"). The offer values the total common share capital of Falconbridge at approximately Cdn. \$24.1 billion (approximately U.S. \$21.2 billion).

See "The Offer" in Section 1 of the Second Variation, p. 1.

## **2. WHO IS OFFERING TO PURCHASE MY SHARES?**

Our wholly-owned indirect subsidiary, Xstrata Canada Inc., is making the Offer.

We are a corporation organized under the laws of England and Wales. We are a major global diversified mining group with meaningful positions in six major international commodity markets: copper, coking coal, thermal coal, ferrochrome, vanadium and zinc, with additional exposures to gold, lead and silver. Our operations and projects span five continents and nine countries: Australia, South Africa, Spain, Germany, Argentina, Peru, Colombia, Canada and the UK.

We currently beneficially own through a wholly-owned subsidiary approximately 19.8% of the outstanding Common Shares of Falconbridge.

See "The Offer" in Section 1 of the Offer, p. 12 and "The Offeror and Xstrata" in Section 1 of the Circular, p. 26.

## **3. ISN'T INCO ALSO OFFERING TO PURCHASE MY SHARES?**

Yes. Inco Limited ("Inco") is currently offering to purchase Falconbridge Common Shares (the "Inco Bid"). Inco revised its offer on July 16, 2006 and stated on July 19, 2006 that its revised offer is its "best and final offer". Inco's offer expires on Thursday, July 27, 2006 at midnight (Vancouver time).

The Inco Bid is now part of a proposed three-way combination between Phelps Dodge Corporation ("Phelps Dodge"), Inco and Falconbridge, which was first announced on June 26, 2006.

## **4. IS THE XSTRATA OFFER BETTER FOR ME THAN THE INCO BID?**

Yes. Xstrata's certain cash offer is a superior value-creating proposition for Falconbridge shareholders that provides an opportunity to bring this prolonged process to a close, to the benefit of both Falconbridge employees and shareholders. We believe the Increased Offer presents an attractive opportunity for you to realize full value for your shares on a secure, all-cash basis.

Xstrata's offer:

- provides shareholders with a guaranteed cash value for their shares at an excellent price;
- has received approval under the Investment Canada Act and requires no further regulatory clearance;
- requires approval by a simple majority of the votes cast by Xstrata's shareholders at a meeting to be held on August 14, 2006, at which Xstrata's two largest shareholders have irrevocably undertaken to vote in favour in respect of 36% of Xstrata's shares;
- enables shareholders to choose how and where to invest their cash, including in the mining sector;
- does not depend on above-consensus commodity price assumptions, volatile share price movements or aspirational earnings estimates; and
- does not depend on a potential future acquisition of Inco by Phelps Dodge which is highly uncertain and which may not proceed.

See also Question 12 below, "What does Falconbridge's Board of Directors think of the Increased Offer?"

## **5. WHAT IF I ALREADY TENDERED MY SHARES TO THE INCO BID?**

You have the right to withdraw your Common Shares from the Inco Bid in accordance with the terms of the Inco Bid. You can then deposit your Common Shares into our Offer.

See Section 22 below.

## **6. WILL I GET TO KEEP THE SPECIAL DIVIDEND THE FALCONBRIDGE BOARD OF DIRECTORS DECLARED ON JULY 16, 2006?**

Yes. The Increased Offer will not be reduced by the amount of the special cash dividend of Cdn. \$0.75 per Falconbridge share declared by Falconbridge on July 16, 2006 (the "Falconbridge Special Dividend"), which results in a combined payment of Cdn. \$63.25 per Falconbridge share being paid to holders of Common Shares that hold the Common Shares on the record date for the Falconbridge Special Dividend and that validly tender and do not withdraw their Common Shares under the Offer. Shareholders of record on July 26, 2006 will be entitled to receive the Falconbridge Special Dividend when paid by Falconbridge on August 10, 2006 irrespective of whether they tender their Falconbridge Common Shares to the Offer.

## **7. WHAT ARE THE CLASSES OF SECURITIES SOUGHT IN THE OFFER?**

We are offering to purchase all the outstanding Common Shares of Falconbridge and the associated rights (the "SRP Rights") under Falconbridge's shareholder rights plan.

The Offer extends to Common Shares that may become issued and outstanding after the date of the Offer but before the Offer expires, upon conversion, exchange or exercise of any options or convertible debentures or other securities of Falconbridge (other than SRP Rights) that are convertible into, or exchangeable or exercisable for Common Shares.

See "The Offer" in Section 1 of the Offer, p. 12.

## **8. CAN I RECEIVE THE CONSIDERATION IN U.S. DOLLARS?**

Yes. We are offering to purchase all of the outstanding Common Shares of Falconbridge for Cdn. \$62.50 in cash for each Common Share. However, Falconbridge shareholders who accept the Offer may elect to receive payment for their Common Shares in U.S. dollars based upon the Bank of Canada noon rate of exchange for U.S. dollars on the business day immediately preceding the date of delivery of such payment. You must make the election on your Letter of Transmittal or pursuant to the instructions you received from your broker or other nominee.

See "The Offer" in Section 1 of the Offer, p. 12 and "Manner of Acceptance" in Section 3 of the Offer, p. 13-16.

## **9. WILL I HAVE TO PAY ANY FEES OR COMMISSIONS?**

You will not have to pay any brokerage or similar fees or commissions if you are the owner of record of your Common Shares and you tender your Common Shares in the Offer by depositing the Common Shares directly with the Depository or you use the services of a member of the Soliciting Dealer Group to accept the Offer. However, if you own your Common Shares through a broker or other nominee, and your broker tenders your Common Shares on your behalf, your broker or nominee may charge you a fee for that service. You should consult your broker or nominee to determine whether any charges will apply.

See "Financial Advisors, Dealer Managers and Soliciting Dealer Group" in Section 22 of the Circular, pp. 54-55.

## **10. WHY ARE YOU MAKING THIS OFFER?**

We are making the Offer because we want to acquire beneficial ownership of all of the Common Shares we do not already own. If we complete the Offer but do not then own 100% of Falconbridge, we intend to acquire any Common Shares not deposited to the Offer in a second-step transaction. This transaction would likely take the form of a compulsory acquisition pursuant to the provisions of the *Business Corporations Act* (Ontario) (a "Compulsory Acquisition"), whereby we could acquire the remaining Common

Shares not already acquired by us on the same terms as the Common Shares were acquired under the Offer. If a statutory right of Compulsory Acquisition is not available or is not exercised, we could acquire Common Shares not tendered to us pursuant to an amalgamation, plan of arrangement, capital reorganization, share consolidation or other transaction involving Falconbridge and Xstrata and/or one or more affiliates of Xstrata (a "Subsequent Acquisition Transaction").

See "Purpose of the Offer and Plans for Falconbridge" in Section 6 of the Circular, pp. 33-34 and "Acquisition of Common Shares Not Deposited" in Section 11 of the Circular, pp. 36-39.

## **11. WHAT ARE THE BENEFITS TO FALCONBRIDGE OF THE OFFER?**

We are committed to investing in Falconbridge's operations to secure the long term future growth of these assets including:

- (a) a commitment not to make any lay-offs at Sudbury (or at any of Falconbridge's other operating facilities in Canada) for a three-year period;
- (b) an intention to establish Xstrata Nickel as an additional standalone commodity business, with its global head office in Toronto; and
- (c) an intention to maintain regional offices for copper and zinc in Canada, with management of Canadian operations maintained on a business-as-usual basis.

If the Offer is successful, Falconbridge will become a part of a very successful world-class mining house. Xstrata is a serious, long-term investor in mining businesses around the world, with a proven track record of creating sustained jobs, growth and value. For existing Falconbridge employees, Xstrata ownership will focus on growth and sustained investment rather than on the delivery of aspirational cost savings estimates.

## **12. WHAT DOES FALCONBRIDGE'S BOARD OF DIRECTORS THINK OF THE INCREASED OFFER?**

On July 25, 2006, Falconbridge issued a directors' circular, dated July 24, 2006, setting out the reasons for Falconbridge's board of directors reaffirming its unanimous support for the Inco Bid.

If more than 50% of Falconbridge shareholders accept Inco's offer, Inco's share price may well fall significantly as a result of subsequent selling pressure. This means that Falconbridge shareholders are highly unlikely to realise the value of Inco's current share price in the short term if they accept the Inco Bid. We also believe that Inco's share price remains inflated by market expectations that Inco will fail in its acquisition of Falconbridge and become a standalone takeover target. Furthermore, any potential acquisition of Inco by Phelps Dodge remains highly uncertain, as it is subject to approval from antitrust

authorities in the European Union, approval under the Investment Canada Act, approval from Phelps Dodge shareholders and, furthermore, no closing date has been set.

**13. DO YOU HAVE THE CASH RESOURCES TO PAY FOR THE SHARES?**

Yes. We intend to satisfy or arrange for the satisfaction of the funding requirements for the Offer through committed financing of U.S. \$19.0 billion, which is currently undrawn, and cash on hand.

See "Source of Funds" in Section 7 of the Circular, pp. 34-35, as amended by Section 6 of the Second Variation, page 4.

**14. WHAT IS THE STATUS OF THE REGULATORY CONDITIONS TO THE OFFER?**

The Offer is not subject to any further regulatory review.

The U.S. Department of Justice, Canadian Competition Bureau and the European Commission have completed their respective reviews of the Offer and have not identified any competition issues. Consequently, Xstrata is free to proceed without further U.S., Canadian or European competition review.

On July 25, 2006, Xstrata announced that it had received approval from the Minister of Industry under the Investment Canada Act, reflecting the Minister's determination that Xstrata's acquisition of Falconbridge would be of net benefit to Canada.

**15. WHAT COMMITMENTS DID XSTRATA MAKE TO THE MINISTER OF INDUSTRY?**

To demonstrate net benefit to Canada in order to obtain approval under the Investment Canada Act, Xstrata has provided to the Minister of Industry several important commitments in respect of Falconbridge's operations and employees in Canada. A number of the key commitments are described in the press release issued by Xstrata on July 25, 2006.

**16. WHAT ARE THE REMAINING CONDITIONS TO THE OFFER?**

Xstrata shareholder approval is the only condition of the Offer that remains to be satisfied. This approval is described below in Question 19, "Why is further Xstrata shareholder approval required?".

The Offer is subject to certain other conditions as well. A more detailed discussion of the conditions to the consummation of the Offer can be found in "Conditions to the Offer" in Section 4 of the Offer, pp. 16-20, as amended by the First Variation and the Second Variation.

The Offeror has deleted the minimum tender condition (condition (a) under "Conditions to the Offer" in Section 4 of the Offer), which means that the Offeror can take up any or all Common Shares that are validly deposited and not withdrawn at any

time once the remaining conditions to the Offer are satisfied or waived, as more fully described below in Question 17, "Why Did Xstrata Remove the Minimum Tender Condition?".

**17. WHY DID XSTRATA REMOVE THE MINIMUM TENDER CONDITION?**

Xstrata deleted the minimum tender condition in its Offer in order to enable Xstrata to take up and pay for any Common Shares tendered to the Offer without further delay as soon as approval is received from Xstrata shareholders. Xstrata currently expects to be in a position to take up and pay for Common Shares under the Offer on August 14, 2006.

**18. DO YOU REALLY WANT 100% OF FALCONBRIDGE'S COMMON SHARES?**

Yes. Xstrata is offering to purchase all the outstanding Common Shares of Falconbridge. We are making this Offer because we want to acquire beneficial ownership of all of the Common Shares we do not already own. If we complete the Offer but do not then own 100% of Falconbridge, we intend to acquire any Common Shares that are not deposited to the Offer in a second-step transaction.

See Question 27 below, "If I do not tender but the Offer is successful, what will happen to my shares?".

**19. WHY IS FURTHER XSTRATA SHAREHOLDER APPROVAL REQUIRED?**

Due to the increase in the offer price under Xstrata's Offer, Xstrata is required to obtain further shareholder approval pursuant to the Listing Rules of the United Kingdom Financial Services Authority. The Offer is therefore subject to the condition that Xstrata's shareholders approve Xstrata's acquisition of Common Shares pursuant to the Offer, as revised to reflect the Increased Offer price, at an extraordinary general meeting convened for Monday, August 14, 2006. Xstrata has received irrevocable undertakings from Glencore International AG and Credit Suisse Securities (Europe) Limited to vote in favour of the resolution to be proposed at the meeting. In aggregate, these undertakings are given in respect of 252,601,000 ordinary shares representing approximately 35.84% of Xstrata's current issued ordinary share capital.

**20. HOW LONG DO I HAVE TO DECIDE WHETHER TO TENDER TO THE OFFER?**

You have until the expiry time of the Offer to tender. The Offer is scheduled to expire at 8:00 p.m. (Toronto time) on Monday, August 14, 2006 unless it is further extended or withdrawn. If you have tendered your shares to the Inco Bid, you will need to withdraw them in advance of the expiry time of the Inco Bid, which occurs on July 27, 2006. Unless the Inco Bid is extended, you will not be able to withdraw your Falconbridge shares from the Inco Bid after July 27, 2006.

See "Time for Acceptance" in Section 4 of the Second Variation, p. 3.

## **21. CAN YOU EXTEND THE OFFER?**

We can elect, at any time and from time to time while the Offer is open for acceptance, to extend the Offer. If we extend the Offer, we will inform the Depositary of that fact and will make a public announcement of the extension in compliance with applicable law.

See "Extension, Variation or Change in the Offer" in Section 5 of the Offer, pp. 20-21.

## **22. HOW DO I ACCEPT THE OFFER AND TENDER MY SHARES?**

The Offer is open for acceptance until 8:00 p.m. (Toronto time) on Monday, August 14, 2006 unless extended or withdrawn.

If you are the record holder of the Common Shares, you can accept the Offer by delivering to the Depositary before the expiration of the Offer:

- (a) the certificate(s) representing the Common Shares in respect of which the Offer is being accepted;
- (b) a Letter of Transmittal in the form accompanying the Offer and Circular properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and
- (c) all other documents required by the instructions set out in the Letter of Transmittal.

If you cannot deliver all of the necessary documents to the Depositary in time, you may be able to complete and deliver to the Depositary the Notice of Guaranteed Delivery in the form accompanying the Offer and Circular, provided you are able to comply fully with its terms.

If your Common Shares are registered in the name of an investment advisor, broker, bank, trust company or other nominee, you should contact such nominee for instructions on how to accept the Offer.

Shareholders are invited to contact Kingsdale Shareholder Services Inc. for further information regarding how to accept the Offer. Kingsdale Shareholder Services Inc. can be reached in North America, toll free at 1-866-639-7993. Please see the last page of this question and answer sheet for more detailed contact information.

See "Manner of Acceptance" in Section 3 of the Offer, pp. 13-16.

**23. DO I HAVE TO USE THE REPLACEMENT LETTER OF TRANSMITTAL AND NOTICE OF GUARANTEED DELIVERY?**

No. You can continue to use the original Letter of Transmittal and the original Notice of Guaranteed Delivery that you received with the original offer and circular on May 18, 2006. We mailed with the Second Variation a replacement Letter of Transmittal and a replacement Notice of Guaranteed Delivery that reflect the amendments we made in the Second Variation with respect to the Falconbridge Special Dividend and the new Expiry Time. However, the original Letter of Transmittal and the original Notice of Guaranteed Delivery are deemed to be amended the same way so you can use either the original documents or the replacement documents as they each have the same effect.

**24. IF I ACCEPT THE OFFER, WHEN WILL I BE PAID?**

If the conditions of the Offer are satisfied or waived, and if we consummate the Offer and take up your Common Shares, you will receive payment for the Common Shares you tendered promptly and in any event no later than either the tenth day after the expiration of the Offer or three business days after the Common Shares are taken up.

See "Take Up of and Payment for Deposited Common Shares" in Section 6 of the Offer, p. 21.

**25. CAN I WITHDRAW MY PREVIOUSLY TENDERED SHARES?**

You may withdraw all or a portion of your tendered Common Shares:

- (a) at any time before your Common Shares have been taken up by us pursuant to the Offer;
- (b) if your Common Shares have not been paid for by us within three business days after having been taken up; or
- (c) at any time before the expiration of 10 days from the date upon which either:
  - (i) we deliver a notice of change reflecting a change which has occurred in the information contained in the Offer or the Circular (as amended from time to time) that would reasonably be expected to affect the decision of a Falconbridge shareholder to accept or reject the Offer (other than a change that is not within the control of Xstrata or any of its affiliates), in the event that such change occurs before the expiry of all rights of withdrawal in respect of the Offer; or
  - (ii) we deliver a notice of variation concerning a variation in the terms of the Offer (other than a variation consisting solely of an increase in the consideration offered for the Common Shares where the Offer is not

extended for more than 10 days, or a variation consisting solely of a waiver of a condition of the Offer).

See "Withdrawal of Deposited Common Shares" in Section 8 of the Offer, pp. 22-23.

## **26. HOW DO I WITHDRAW PREVIOUSLY TENDERED SHARES?**

To withdraw Common Shares that have been tendered, you must deliver a written notice of withdrawal, with the required information, to the Depositary, depending on with whom you originally deposited your Common Shares, while you still have the right to withdraw the Common Shares.

If your Common Shares are registered in the name of an investment advisor, broker, bank, trust company or other nominee, you should contact such nominee for instructions on how to withdraw your Common Shares.

See "Withdrawal of Deposited Common Shares" in Section 8 of the Offer, pp. 22-23.

## **27. IF I DO NOT TENDER BUT THE OFFER IS SUCCESSFUL, WHAT WILL HAPPEN TO MY SHARES?**

If the conditions of the Offer are otherwise satisfied or waived and we take up and pay for the Common Shares validly deposited pursuant to the Offer, we intend to acquire any Common Shares not deposited to the Offer:

- (a) by Compulsory Acquisition, if at least 90% of the outstanding Common Shares not owned by Xstrata are validly tendered pursuant to the Offer and not withdrawn; or
- (b) by a Subsequent Acquisition Transaction on the same terms as such Common Shares were acquired under the Offer, if a Compulsory Acquisition is not available or if we decide not to proceed with a Compulsory Acquisition.

See "Purpose of the Offer and Plans for Falconbridge" in Section 6 of the Circular, pp. 33-34 and "Acquisition of Common Shares Not Deposited" in Section 11 of the Circular. pp. 36-39.

## **28. FOLLOWING THE OFFER, WILL FALCONBRIDGE CONTINUE AS A PUBLIC COMPANY?**

Depending upon the number of Common Shares purchased pursuant to the Offer, it is possible the Common Shares will fail to meet the criteria for continued listing on the Toronto Stock Exchange ("TSX") and/or the New York Stock Exchange ("NYSE"). If this were to happen, the Common Shares could be delisted on one or both of these exchanges

and this could, in turn, adversely affect the market or result in a lack of an established market for the Common Shares. If permitted by applicable laws, it is our intention to apply to delist the Common Shares from the TSX and the NYSE after completion of the Offer or a Compulsory Acquisition or Subsequent Acquisition Transaction.

In addition, Falconbridge may cease to be required to comply with the rules of the Canadian securities regulatory authorities and the Securities and Exchange Commission's rules governing publicly held companies.

See "Effect of the Offer on the Market for and Listing of Common Shares and Status as a Reporting Issuer" in Section 16 of the Circular, pp. 43-46.

## **29. WILL I HAVE THE RIGHT TO HAVE MY SHARES APPRAISED?**

The completion of either a Compulsory Acquisition or a Subsequent Acquisition Transaction may result in Falconbridge shareholders having the right to dissent and demand payment of the fair value of their Common Shares. If the statutory procedures governing dissent rights are available and are complied with, this right could lead to judicial determination of the fair value required to be paid to such dissenting Falconbridge shareholders for their Common Shares.

See "Acquisition of Common Shares Not Deposited" in Section 11 of the Circular, pp. 36-39.

## **30. HOW WILL CANADIAN RESIDENTS AND NON-RESIDENTS OF CANADA BE TAXED FOR CANADIAN FEDERAL INCOME TAX PURPOSES?**

A shareholder who is resident in Canada, who holds Common Shares as capital property and who sells such shares to the Offeror under the Offer will realize a capital gain (or capital loss) equal to the amount by which the cash received, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to the shareholder of such Common Shares.

Generally, shareholders who are non-residents of Canada for the purposes of the *Income Tax Act* (Canada) (the "Tax Act") will not be subject to tax in Canada in respect of any capital gain realized on the sale of Common Shares to the Offeror under the Offer, unless those shares constitute "taxable Canadian property" to such shareholder within the meaning of the Tax Act and that gain is not otherwise exempt from tax under the Tax Act pursuant to an exemption contained in an applicable income tax treaty.

The foregoing is a very brief summary of certain Canadian federal income tax consequences. See Section 17 of the Circular, "Certain Canadian Federal Income Tax Considerations" for a summary of the principal Canadian federal income tax considerations generally applicable to shareholders. You are urged to consult your own tax advisor to determine the particular tax consequences to you of a sale of Common Shares pursuant to the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction.

### **31. HOW WILL U.S. TAXPAYERS BE TAXED FOR U.S. FEDERAL INCOME TAX PURPOSES?**

A shareholder who is a citizen or resident of the United States who sells Common Shares in the Offer generally will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received and the shareholder's adjusted tax basis in the Common Shares sold in the Offer. If the Common Shares sold constitute capital assets in the hands of the U.S. shareholder, the gain or loss will be a capital gain or loss. In general, capital gains recognized by an individual, estate or trust will be subject to a maximum U.S. federal income tax rate of 15% if the Common Shares were held for more than one year.

The foregoing is a very brief summary of certain U.S. federal income tax consequences. See Section 18 of the Circular, "Certain United States Federal Income Tax Considerations" for a summary of the principal U.S. federal income tax considerations generally applicable to U.S. shareholders. You are urged to consult your own tax advisor to determine the particular tax consequences to you of a sale of Common Shares pursuant to the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction.

### **32. WHOM CAN I CALL WITH QUESTIONS?**

Questions and requests for assistance may be directed to TD Securities Inc., JP Morgan Securities Canada Inc. and Deutsche Bank Securities Limited, Kingsdale Shareholder Services Inc. or in the United States to JP Morgan Securities Inc., Deutsche Bank Securities Inc. or TD Securities (USA) LLC. Kingsdale Shareholder Services Inc. is acting as the Depositary and Information Agent for the Offer. TD Securities Inc., JP Morgan Securities Canada Inc. and Deutsche Bank Securities Limited are acting as Dealer Managers in Canada; JP Morgan Securities Inc., Deutsche Bank Securities Inc. and TD Securities (USA) LLC are acting as Dealer Managers in the United States.

Requests for additional copies of the Offer, Circular, First Extension, First Variation and Second Variation, Letter of Transmittal and Notice of Guaranteed Delivery may be directed to the Depositary or the Dealer Managers at their respective offices. Shareholders may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Offer.

The Depository and Information Agent for the Offer is:



The Exchange Tower  
130 King Street West, Suite 2950, P.O. Box 361  
Toronto, Ontario M5X 1E2

**North American Toll Free Phone:**

**1-866-639-7993**

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

contactus@kingsdaleshareholder.com

Outside North America, Banks and Brokers Call Collect: 416-867-2272

**The Dealer Managers for the Offer are:**

**In Canada**

**TD Securities Inc.**

66 Wellington Street West  
TD Bank Tower, 8<sup>th</sup> Floor  
Toronto, Ontario M5K 1A2  
Telephone: (416) 982-4594

**JP Morgan Securities Canada Inc.**

Royal Bank Plaza  
Toronto, ON M5J 2J2  
Telephone: (416) 981-9200

**Deutsche Bank Securities Limited**

222 Bay Street, Suite 1100  
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**In the United States**

**JP Morgan Securities Inc.**

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