

## **Status as at February 2, 2004**

### **The latest AFTER news**

As we advised in our June 24, 2003 update on this website, the Ontario Court of Appeal decision released November 22, 2002 in the Monsanto case was challenged by the ACPM (Association of Canadian Pension Management) whose membership includes Scotiabank, and by Monsanto Canada Inc. and National Trust Company (Scotiabank).

The appeal is scheduled to be heard in the Supreme Court of Canada (SCC) in Ottawa at 10:00 a.m. on February 16, 2004, an action which culminates your Committee members' involvement as interveners in a case which we have been successful in the lower courts on two separate occasions. Scotiabank, with National Trust Company (NTC) acting in a similar intervener capacity through its counsel, will also present its position to the SCC.

Also, in our latest update (now archived), we indicated that our proposed Memorandum of Understanding (MOU), provided to Scotiabank™ counsel in June, 2003, was being reviewed by the Bank. Discussions towards a framework for resolving the pension surplus issues are ongoing but there is no resolution to report on at this time.

Your Committee will be in attendance at Scotiabank's Annual General Shareholders' Meeting (AGM) being held at 10:00 a.m. EST on Tuesday, March 2nd, 2004 at:

**Metro Toronto Convention Centre  
North Building  
John W. H. Bassett Theatre  
255 Front Street West  
Toronto, Ontario**

Regardless of the outcome of the appeal in the SCC, a decision on which is expected some time following the AGM, Scotiabank executives have expressed and appear willing to work to resolve the membership's (i.e. members of former NTC Pension Plan) concerns.

Your Committee will provide further updates as developments occur.