

## Disclaimer

This is a reproduction of a NOID as issued and is provided for reference purposes only. In the event of an inconsistency, the NOID as issued takes precedence over this reproduction.

Superintendent of  
Financial  
Services



Surintendant des  
services  
financiers

---

**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 Consent, under section 62.1(5) of the PBA, to a payment out of the pension fund for the Retirement Plan of First Quantum Minerals Ltd., Registration Number 0952663 (the “Plan”).

**TO:**

**Torys LLP  
79 Wellington Street West  
30th Floor, Box 270  
TD South Tower  
Toronto ON M5K 1N2**

**Attention:**

**Mitch Frazer  
Partner**

**Applicant (on behalf of Employer)**

**AND TO:**

**First Quantum Minerals Ltd.  
1000 - 330 Bay Street  
Toronto ON M58 2S8**

**Attention:**

**Stella Won  
Manager, Human Resources Corporate – Toronto**

**Employer**

## NOTICE OF INTENDED DECISION

**I INTEND TO CONSENT**, under section 62.1(5) of the PBA, to the payment from the pension fund for the Plan to First Quantum Minerals Ltd. in the amount of \$610,629 as at September 30, 2017, plus investment earnings thereon to the date of payment.

Si vous désirez recevoir cet avis en français, veuillez envoyer votre demande immédiatement à: Adjointe, audiences, Greffe, Commission des services financiers de l'Ontario, 5160 rue Yonge, boîte 85, Toronto ON M2N 6L9.

**YOU ARE ENTITLED TO A HEARING** by the Financial Services Tribunal (the “Tribunal”) pursuant to section 89(6) of the PBA. **A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing (Form 1) and submitting it to the Tribunal within 30 days after this Notice of Intended Decision is served on you.**<sup>1</sup> A copy of that form is included with this Notice of Intended Decision. Additional copies can be obtained by visiting the Tribunal’s website at [www.fstontario.ca](http://www.fstontario.ca).

**If a Request for Hearing (Form 1) is submitted to the Tribunal within 30 days after this Notice of Intended Decision is served on you**, sections 89(8) and 89(9) of the PBA provide that the Tribunal shall appoint a time for and hold a hearing, and by order may direct the Superintendent of Financial Services (the “Superintendent”) to make or refrain from making the intended decision indicated in this notice and to take such action as the Tribunal considers the Superintendent ought to take in accordance with the PBA and the regulations, and for such purposes, the Tribunal may substitute its opinion for that of the Superintendent.

**IF NO WRITTEN REQUEST FOR A HEARING IS MADE within thirty 30 days after this Notice is served on you, TAKE NOTICE THAT the Superintendent will carry out the CONSENT pursuant to section 89(7) of the PBA.**

A completed Request for Hearing form must be received by the Tribunal within 30 days of this Notice is served on you. The Request for Hearing form may be mailed, faxed or delivered to:

Financial Services Tribunal  
5160 Yonge Street, 14th Floor  
Toronto ON M2N 6L9

Attention: The Registrar  
Fax: 416-226-7750

The hearing before the Tribunal will proceed in accordance with the Rules of Practice and Procedures for Proceedings before the Financial Services Tribunal made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. Those Rules are available at the website of the Tribunal: [www.fstontario.ca](http://www.fstontario.ca). Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at 416-590-7294, or toll free at 1-800-668-0128 ext. 7294.

**I INTEND TO CONSENT FOR THE FOLLOWING REASONS:**

1. First Quantum Minerals Ltd. is the Employer and Administrator as defined in the Plan (the “Employer”).
2. The Employer made contributions to the Plan based on the previously filed actuarial valuation reports for the Plan as at January 1, 2014, and January 1, 2017. When an addendum to the 2014 valuation report, and a revised actuarial valuation report as at January 1, 2017, were filed on May 29, 2018, those documents indicated that no employer contributions were required for the years 2015 to 2017. Accordingly, the Employer contributions made to the Plan fund during those years (\$322,633 for the years 2015 and 2016, and \$287,996 for 2017) constitute overpayments within the meaning of section 62.1(1)(b) of the PBA.
3. Evidence of the overpayment to the pension fund has been submitted to the Financial Services Commission of Ontario.

4. Section 62.1(4) of the PBA states that if an employer makes an overpayment into the pension fund, the application to the Superintendent for reimbursement for the payment must be made before the later of: (a) 24 months after the date on which the employer made the overpayment; and (b) six months after the date on which the administrator, acting reasonably, becomes aware of the overpayment.
5. This application for the payment to the Employer was made on October 23, 2017. The Employer has indicated that this date is within six months after the date on which the Administrator, acting reasonably, became aware that the Employer made the overpayments described in paragraph 2. Accordingly, the application has been filed within the time limits set out in 62.1(4) of the PBA
6. Such further and other reasons as may come to my attention..

**DATED** at Toronto, Ontario, this 4th day of July, 2018.

*Original Signed By*

Gino Marandola  
Deputy Superintendent, Pensions (Acting)  
By delegated authority from the  
Superintendent of Financial Services

1 *NOTE - Pursuant to section 112 of the PBA any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the fifth day after the date of mailing.*

© Queen's Printer for Ontario, 2018