

1990 ANNUAL REPORT

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The Annual Meeting of Shareholders will be held at
1100 René Lévesque Blvd., West,
Montréal, Québec,
on Tuesday, February 19, 1991, at 10 a.m.

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MESSAGE TO SHAREHOLDERS

As in the previous year, LavalinTech concentrated its activities on projects in the wind energy sector and on MAGNOLA, a project to develop a new magnesium production technology.

Several major factors influenced the firm's decision to channel its energy and resources into its ongoing projects. LavalinTech's management upheld its policy of investing in fields of activity compatible with those of the Lavalin Group, with a preference for investing in a limited number of large-scale projects to facilitate follow-up. The firm has also continued its policy of generating short-term profits while retaining liquidity for investment purposes.

In the current fiscal year, operations produced earnings of \$0.15 per Series A common share compared with \$0.02 cents last year. The firm's liquid assets remained high at more than \$7,000,000.

The «Commission des valeurs mobilières du Québec» recently published the Q-24 General Instructions with a view to regulating the contents of Annual Information Forms and Annual Reports. Although LavalinTech is not obliged to follow these guidelines because its revenue and shareholders' equity are less than \$10,000,000, we decided to comply with some of these requirements. Consequently, the presentation of this LavalinTech Annual Report differs slightly from those of previous years.

Finally, we would like to thank our shareholders for their continued support.

Eole and MAGNOLA projects: ongoing focal points for LavalinTech.

Bernard Lamarre
Bernard Lamarre
Chairman of the Board

The LavalinTech investment policy: select large-scale projects in sectors complementary to Lavalin Group activities.



Incorporation

LavalinTech Inc. was incorporated under the Canada Business Corporations Act through a Certificate of Incorporation granted on October 10, 1985. Subsequently, the firm obtained a Certificate of Amendment which limits to 4,000,000 the number of Series A common shares it is authorized to issue.

General Development of the Business

LavalinTech Inc. launched its first public issue with a prospectus dated December 10, 1985, thereby giving the public the chance to participate in the Lavalin Group's research, development, and exploitation of new commercial and industrial processes and products.

During its first year of operation, LavalinTech invested in four projects and subsequently refined its investment strategy by deciding that in the future it would participate more directly in projects or companies demonstrating internal financing capabilities with a research program already in place. As a result, in 1987, LavalinTech invested in Éole, a major wind turbine project.

The following year, the firm proceeded with the acquisition of an exclusive license to market CORTEX, a medical laboratory information system, in Canada and Francophone countries. In 1989, the firm provided financial support to MAGNOLA, recognizably a large-scale project. Although LavalinTech analyzed several projects during the year, none was pursued as none met the firm's investment criteria.

Narrative Description of the Business

ÉOLE PROJECT Since the firm's inception, LavalinTech's efforts in the wind energy sector have focused on the Éole Project, a 3.8 MW wind turbine which has been integrated into the Hydro-Québec grid. Under the terms of the transfer agreement with Hydro-Québec, LavalinTech sells the energy produced to the Utility at a rate of \$0.25 per kWh for a five-year period starting August 30, 1987.

Since March 15, 1988, the wind turbine has been functioning automatically, and its performance has been excellent:

Energy produced
Working hours
Availability

6,398,000 kWh
9,473
96%

The percentage of availability and the number of working hours show that the wind turbine has achieved a superior level of reliability, greatly surpassing that of other large wind turbine generators.

ÉOLE — proven reliability among large wind turbines!

There is only one drawback: the wind resources at Cap Chat are not as substantial as expected. Over the past 36 months, the average wind speed has been 30% lower than forecast, resulting in a considerable production loss.

Initially, the output was expected to reach 6,000 MWh per year, or a total of 30,000 MWh for a five-year period; the budget package thus totalled \$7,500,000. Taking into account the actual winds recorded to date, total production of only 15,000 MWh can be expected.

DORNIER SYSTEM GmbH Concurrently, LavalinTech is working with Dornier System GmbH to develop and market second-generation Éole wind turbines. Although work progresses slowly, this association has major advantages, as the German government is very interested in the benefits to be derived from wind energy.

1 MW WIND TURBINE Parallel to the Cap Chat operations, LavalinTech has been conducting various studies to evaluate the potential of various sizes of vertical axis wind turbines. One of these studies was conducted for Energy, Mines and Resources Canada to determine the feasibility of a 1 MW wind turbine. This study, completed in the Spring of 1990, concluded the following:

- vertical axis wind turbines have a greater operating potential than horizontal axis wind turbines;
- under present conditions, a 1 MW wind turbine would not be economically viable;
- a wind turbine capacity of 250-300 kW presents the best business opportunity;
- the wind turbine design should be simple and durable, combining known materials with proven technical solutions;
- in the medium term, certain innovations offering real advantages, such as the soft rotor and blades made from composite materials, should be developed.

FUTURE RESEARCH AND DEVELOPMENT As a follow-up to these studies, LavalinTech is looking at the possibility of developing a 270 kW wind turbine capable of feeding a distribution system or operating with a diesel generator. The turbine would have the following characteristics:

- diameter: 24 m
- nominal capacity: 270 kW
- annual production: approximately 480,000 kWh, assuming 7 m/s average annual wind at the equator.

This program would entail installing and connecting a group of four wind turbines with the above characteristics to a distribution grid. The grid operator

In the wind energy sector, LavalinTech's research and development activities are mostly aimed at realizing a 270 kW wind turbine capable of feeding a distribution system or operating with a diesel generator.

This year, the accent is on LavalinTech's ongoing projects. The firm met pursued no new projects, as none met the firm's investment criteria.

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would assume responsibility for the connection, and would purchase the energy at a pre-established rate for a five-year period.

Under this program, LavalinTech would assume the risk of and be responsible for wind turbine design and installation, while the grid operator would purchase the electricity generated. The distribution system would have a prototype wind turbine with potential for service on a wind turbine farm or at isolated stations.

Installation of these four wind turbines, in addition to serving as the wind turbine test bed, would enable the development of certain innovations to improve performance and reliability. Without causing major disruptions during production, one of these wind turbines could be used to test new products, such as the soft rotor and blades made from composite materials. It could also be connected to a diesel generator.

These research and development programs would be financed jointly by federal and provincial organizations. In fact, Energy, Mines and Resources Canada has already confirmed its intention of providing financial support for the initial wind turbine design and for future research and development programs. An initial agreement for the wind turbine rotor design has been signed.

MAGNOLA The MAGNOLA Project, a joint venture with Noranda Minerals Inc., is undoubtedly a focal point in LavalinTech's activities.

The feasibility study has been successfully completed on this project for producing magnesium from serpentine mineral tailings. It has enabled the development and refinement of a new and economical magnesium extraction technology using these tailings. This technology development program, started in 1989, ended this summer, following the successful operation of a pilot magnesium chloride unit at the Mineral Research Centre in Québec City.

Among other activities, industrial-scale process design and preliminary engineering have been completed to evaluate the profitability of the investment project and to clarify the basic engineering parameters.

In September 1989, an expert committee was formed to conduct an external audit of the MAGNOLA Project's techno-economic results. The committee's report concluded that the degree of technical uncertainty had

Recently, as part of a research and development program, LavalinTech and Energy, Mines and Resources Canada signed an initial agreement to start vertical axis wind turbine rotor design.

The commissioning of the pilot magnesium chloride treatment unit last summer marked the completion of a technological development program started in 1988.

diminished considerably, and that scaling the project to industry standards did not require an integrated pilot plant. Moreover, the same committee contended that the estimated investment and operating costs for this project were very realistic.

The MAGNOLA partners are satisfied with the results thus far. In fact, they are currently evaluating the possibility of building a world-scale, 50,000-tpy magnesium plant at the former Carey Canada Inc. mine in East Broughton, Québec. With the extension of the option to buy the Carey land, the MAGNOLA project will be assured of a long-term supply of raw materials, an added value in comparison with other producers. According to the MAGNOLA project schedule, the plant would be built over the years 1993-1995, with start-up targeted for 1995-96. Negotiations are underway with Carey Canada Inc. to extend the purchase option to 1993.

Currently, the MAGNOLA Project is at a critical stage in its development: the financial risks inherent in the investment project are still high, mainly because of market uncertainties. In fact, market analysis has indicated that the annual growth of worldwide magnesium consumption will be 2.5% for the period 1990-2000, an increase of 80,000 tons. However, the MAGNOLA development strategy is aimed at two principal sectors: auto-parts manufacturing and aluminum alloy products. Noranda Minerals and LavalinTech have decided to conclude a strategic alliance with a third partner having direct access to these two sectors in order to complete the chain of value-added magnesium products.

The MAGNOLA partners do not, however, exclude the possibility of associating with magnesium producers open to changing their production method to the more economical MAGNOLA process.

In terms of financing, out of a total budget of approximately \$11,000,000, MAGNOLA received nearly \$5,000,000 in financial aid under the auxiliary Canada-Québec Mineral Development Agreement. However, when the magnesium plant is built, the entire amount borrowed must be reimbursed to the two governments.

MAGNOLA-related activities in 1991 will concentrate primarily on studying and developing a strategy to penetrate the auto-parts market, and on searching for a third partner. Expenses for these commercial activities, amounting to \$500,000, will be shared equally by LavalinTech Inc. and Noranda Minerals Inc.

MAGNOLA, vying to penetrate the auto-parts market and seeking a third partner.



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Management's Discussion and Analysis of Financial Condition and Results of Operations

As at August 31, 1990, LavalinTech closed its fiscal year with gross revenues of \$1,756,096, in comparison with \$1,623,216 last year.

Net earnings rose to \$444,915 compared with the \$63,775 for the previous fiscal year. This difference is mainly due to adjustments made opposite the amortization and depreciation item. Last year's final amortization of the wire-wrapping project led to a \$332,766 reduction in net earnings for the fiscal year ending August 31, 1989. In the last quarter of the fiscal year, the undepreciated residual from the log-bundle sawing system was amortized, adding \$105,260 to the amortization and depreciation item. This decision allowed the final amortization of the initial four projects presented in the firm's prospectus, one year ahead of schedule.

Experimental development expenses related to the MAGNOLA Project reached \$5,179,165 as at August 31, 1990, and constituted the firm's most important investment. To date, the costs incurred for the MAGNOLA Project have been capitalized, and the firm intends to maintain this policy throughout fiscal year 1990-91.

As at August 31, 1990, LavalinTech's total assets amounted to \$15,047,837 compared with \$13,557,732 for the previous year. The firm has major liquid assets of \$7,110,032, compared with last year's \$7,471,658.

LavalinTech's policy regarding dividends has not changed since publication of its prospectus. The firm still intends to retain its profits to finance operations; dividends will not be paid to shareholders.

Throughout the normal course of business, LavalinTech is continuing the common share buy back program it started on April 16, 1990. As at December 21, 1990, 141,200 Series A common shares had been repurchased for an amount of \$138,080.

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Auditors' report

To the Shareholders of LavalinTech Inc.

We have examined the balance sheet of LavalinTech Inc. as at August 31, 1990 and the statements of income, deficit, contributed surplus and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at August 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Samson Bélair
Deloitte & Touche
Chartered Accountants

Montréal, November 2, 1990

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Consolidated income

Year ended August 31

Operating revenue
Interest and commissions
Wind turbine operation
Net grants – research projects

Expenses
Project analyses and follow-up
Management fees
Administration
Wind turbine operation
Amortization and depreciation

Income before income taxes and extraordinary item
Income taxes

Income before extraordinary item

Income tax credit due to prior
year's loss

Net income

Per common share
Income before extraordinary item: Series A
: Series B
: Series A
: Series B
Net income

	1990	1989
	\$ 945,316	\$ 869,716
	750,000	753,500
	60,780	
	<u>1,756,096</u>	<u>1,623,216</u>
	27,985	18,893
	150,000	150,000
	206,837	187,046
	430,348	336,400
	480,011	867,102
	<u>1,295,181</u>	<u>1,559,441</u>
	460,915	63,775
	173,700	22,200
	<u>287,215</u>	<u>41,575</u>
	157,700	22,200
	<u>\$ 444,915</u>	<u>\$ 63,775</u>
	\$ 0.096	\$ 0.014
	\$ 0.048	\$ 0.007
	\$ 0.148	\$ 0.020
	\$ 0.074	\$ 0.010

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Consolidated deficit

Year ended August 31

Balance at beginning

Net income

Balance at end

Represented by:

Operating income

Share issue expenses

	1990	1989
	\$ 560,096	\$ 623,871
	(444,915)	(63,775)
	<u>\$ 115,181</u>	<u>\$ 560,096</u>
	\$ (929,362)	\$ (484,447)
	1,044,543	1,044,543
	<u>\$ 115,181</u>	<u>\$ 560,096</u>

Consolidated contributed surplus

Year ended August 31

Balance at beginning

Stated value in excess of the purchase price
of Series A common shares, redeemed for
cancellation (net of related expenses)

Balance at end

	1990	1989
	\$ 2,400,050	\$ 2,400,050
	<u>84,709</u>	<u>\$ 2,400,050</u>
	<u>\$ 2,484,759</u>	

Consolidated balance sheet
As at August 31

Current assets

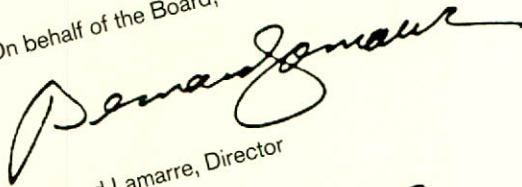
Cash
Temporary investments, at cost
Accounts receivable (Note 4)
Prepaid expenses

Fixed assets (Note 5)

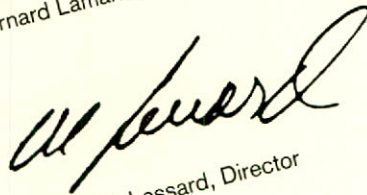
Experimental development expenses
Development expenses - MAGNOLA Project
Options - MAGNOLA Project (Note 6)
Tax benefit
Other assets
Rights and purchase of technology
Licence

	1990	1989
	\$ 80,952	\$ 610,233
	7,029,080	6,861,425
	862,138	698,591
	7,233	
	<u>7,979,403</u>	<u>8,170,249</u>
	408,140	609,460
	23,346	242,037
	<u>4,634,268</u>	<u>2,498,891</u>
	275,500	
	<u>1,580,456</u>	<u>1,830,371</u>
	3	3
	146,721	206,721
	146,724	206,724
	<u>\$ 15,047,837</u>	<u>\$ 13,557,732</u>

On behalf of the Board,



Bernard Lamarre, Director



Michel M. Lessard, Director

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Consolidated balance sheet
As at August 31

	1990	1989
	\$ <u>1,580,203</u>	\$ <u>1,342,759</u>

Current liabilities

Accounts payable and accrued charges (Note 7)

<u>1,580,456</u>	<u>1,830,371</u>
------------------	------------------

Deferred investment tax credit

<u>2,442,250</u>	<u>1,344,498</u>
------------------	------------------

Deferred credit - MAGNOLA Project (Note 8)

7,075,350	7,200,150
2,484,759	2,400,050
(115,181)	(560,096)
<u>9,444,928</u>	<u>9,040,104</u>
<u>\$ 15,047,837</u>	<u>\$ 13,557,732</u>

Shareholders' equity

Capital stock (Note 9)
Contributed surplus
Deficit

Consolidated changes in financial position
 Year ended August 31

1990 1989

Inflow (outflow) of cash related to the following activities:

Operating

- Income before extraordinary item
- Items not affecting cash
- Amortization of deferred charges
- Amortization of experimental development expenses
- Depreciation of wind turbine
- Amortization of the licence
- Changes in non-cash operating working capital items
- Income tax credit due to prior year's loss

	\$ 287,215	\$ 41,575
	218,691	12,295
	201,320	593,487
	60,000	201,320
	<u>767,226</u>	60,000
		<u>908,677</u>
	163,208	1,393,134
	<u>157,700</u>	22,200
	<u>1,088,134</u>	<u>2,324,011</u>

Financing

- Tax benefit
- Deferred credit
- Redemption of common shares, Series A

	249,915	206,853
	1,001,208	798,590
	(40,091)	
	<u>1,211,032</u>	<u>1,005,443</u>

Investing

- Development expenses - MAGNOLA Project
- Options

	(2,385,292)	(2,708,084)
	(275,500)	(2,708,084)
	<u>(2,660,792)</u>	
	(361,626)	621,370
	7,471,658	6,850,288
	<u>\$ 7,110,032</u>	<u>\$ 7,471,658</u>

Increase (decrease) in cash
Cash at beginning
Cash at end

	\$ 80,952	\$ 610,233
	7,029,080	6,861,425
	<u>\$ 7,110,032</u>	<u>\$ 7,471,658</u>

Cash

- Cash
- Temporary investments

Notes to financial statements

Year ended August 31, 1990

1. STATUS AND NATURE OF ACTIVITIES

The Company, which was incorporated under the Canada Business Corporations Act, is engaged in research, development and exploitation of new commercial and industrial processes and products.

2. SIGNIFICANT ACCOUNTING POLICIES

Joint Venture

Accounts with respect to the joint venture are accounted for in the financial statements by the proportionate consolidation method.

Fixed Assets

The wind turbine, accounted for at acquisition cost, is depreciated on the straight-line basis over a period of five years.

Experimental Development Expenses

The development expenses incurred for experimental purposes are presented net of earned investment tax credits and related grants. For each project, these expenses are amortized according to the percentage of revenues earned in comparison with the budgeted revenues or on a five-year period, whichever is the highest.

Development Expenses – MAGNOLA Project

The development expenses incurred for MAGNOLA project are presented net of earned investment tax credits.

Tax Benefit

The tax benefit is the result of Part VII income tax which will be recovered from the investment tax credits that the Company will earn as the scientific research and experimental development expenses are incurred.

Licence

The distribution licence for the laboratories management software package is accounted for at acquisition cost. Amortization is computed on the straight-line basis over a period of five years.

Deferred Investment Tax Credit

This credit is the result of the value of the investment tax credit transferred to the first holder of common shares and which is applied to offset the experimental development expenses as these expenses are incurred.

Net Grants – Research Projects

The grants revenues are presented net of incurred research costs.

3. JOINT VENTURE ACTIVITIES

MAGNOLA, a joint venture held equally by LavalinTech Inc. and Noranda Minerals Inc., is developing a technology to operate a magnesium production plant using serpentine mineral tailings.
The interest of the Company in this joint venture is as follows:

	1990	1989
Development expenses	\$ 5,179,166	\$ 2,755,979
Options	275,500	814,614
Current assets	<u>643,032</u>	<u>3,570,593</u>
	6,097,698	
	(2,442,250)	(1,344,498)
	<u>(837,602)</u>	<u>(800,370)</u>
	\$ <u>2,817,846</u>	\$ <u>1,425,725</u>
Deferred credit		
Current liabilities	\$ (9,893)	\$ 5,795
Net assets		
Operating revenue	\$ 73,925	\$ 64,750
	<u>642,452</u>	<u>545,908</u>
	145,761	87,933
	\$ <u>862,138</u>	\$ <u>698,591</u>

4. ACCOUNTS RECEIVABLE

Hydro-Québec
Québec and Canadian Governments (Note 8)
Miscellaneous

5. FIXED ASSETS

	Cost	Accumulated depreciation	Net value
Wind turbine	\$ <u>1,006,600</u>	\$ <u>598,460</u>	
			1990
			\$ <u>408,140</u>
			1989
			\$ <u>609,460</u>

The Company signed a contract with Hydro-Québec under which the latter will buy all energy produced by the wind turbine for a period of five years. Moreover, Lavalin Inc. will guarantee, under the terms of a contract effective September 11, 1987, minimum annual revenues of \$750,000 to the Company on the sales to Hydro-Québec. Also, under the same contract, a division of Lavalin Inc. will ensure the operation of the wind turbine for an amount of \$315,000 with an annual 5% rate of increase beginning October 1989.

6. OPTIONS – MAGNOLA PROJECT

Options for the Purchase of Land
 In order to ensure the supply of basic materials for the production of magnesium, the Magnola Joint Venture (MAGNOLA) has at year end an option to purchase land containing serpentine mineral tailings.

On August 31, 1990, MAGNOLA paid an amount of \$226,000; and an additional amount of \$50,000 was paid after the year end.

On October 30, 1990, Magnola put an end to the option and engaged in a new one; the terms will be finalized during the next fiscal year.

Option to acquire technology for the production of magnesium
 Noranda Minerals Inc., on behalf of the MAGNOLA Joint Venture has an option valid until December 1992, to acquire a non-exclusive license as regards the production of magnesium through electrolysis in reduction cells of multipolar design (MPC Technology).

In consideration of this option, a total amount of \$325,000 was paid on August 31, 1990, and an additional amount of \$50,000 must be paid on December 1990 and 1991.

7. ACCOUNTS PAYABLE AND ACCRUED CHARGES

	1990	1989
	\$ 908,396	\$ 977,217
	671,807	365,542
	<u>\$ 1,580,203</u>	<u>\$ 1,342,759</u>

Trade and accrued charges
 Affiliated companies

8. DEFERRED CREDIT – MAGNOLA PROJECT

The deferred credit represents the financial assistance received pursuant to the Canada-Québec Mineral Development Agreement. Under the terms of this agreement, the Québec and Canadian Governments have agreed to pay a total of \$4,884,500 to the Magnola Joint Venture («MAGNOLA»). This funding will be shared equally by the two governments as follows: \$384,500 for phase 1 of the project and \$4,500,000 for phase 2, which, in this case, is equal to 50% of total qualified expenditures. In the event the project to set up a magnesium production plant is realized, the financial assistance must be repaid in two equal instalments six months and twelve months after the date the decision is made to proceed with the project. Furthermore, if 24 months after the date the final report is filed (no later than March 31, 1991) MAGNOLA has not begun to realize the industrial project, Magnola may obtain the exclusive rights to the project for an amount equal to 50% of the amount of financial assistance received.

9. CAPITAL STOCK

Authorized

An unlimited number of first preferred shares and second preferred shares, which may be issued in one or more series;
 an unlimited number of common shares, which may be issued in one or more series, the first series being:
 4,000,000 common shares, Series A, entitling the holder to receive an amount per share equal to twice the amount of the dividends or distribution or return of capital paid on each common share, Series B, with voting rights;
 an unlimited number of common shares, Series B, with voting rights.

Issued and Paid
 1,958,400 common shares, Series A
 (2,000,000 in 1989)
 2,000,000 common shares, Series B

	1990	1989
	\$ 5,875,200	\$ 6,000,000
	1,200,150	1,200,150
	<u>\$ 7,075,350</u>	<u>\$ 7,200,150</u>

During the year, under a program to redeem 200,000 Series A common shares, the company purchased and cancelled 41,600 of its shares for a total consideration of \$40,091. As a result, capital stock was reduced by \$3 per share and the excess of stated value over purchase price was included in the contributed surplus.

10. RELATED PARTY TRANSACTIONS

The Company is a member of the Lavalin Group. The transactions with companies related to the Group are as follows:

	1990	1989
Operating revenues of the wind turbine under the minimum guarantee	\$ 90,327	\$ 148,161
Interest revenue and commissions	159,617	48,395
Net project analysis	27,985	18,893
Administration	62,841	316,400
Wind turbine operating expenses	430,348	150,000
Management fees	150,000	903,390
Development expenses - MAGNOLA Project	1,093,420	

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DIRECTORS AND OFFICERS

DIRECTORS

* **Michel Branchaud**
President
Lavalin Aviation Inc.

René Cayer
President and Chief Executive Officer
Entreprises Lavalin Inc.

Armand Couture
Principal Group Vice President
Lavalin Inc.

Robert Després, O.C.
President
DRM Holdings Inc.

Marcel Dufour
President and Chief Executive Officer
Lavalin International Inc.

* **Pierre Goyette**
** Chairman of the Board
Goyette Duhamel Danisi Inc.

* **Michel Kaine**
President
Produits Élastomères Kaine (PEK) Inc.

Bernard Lamarre, O.C., O.Q.
President and Chief Executive Officer
Groupe Lavalin Ltée

Jacques Lamarre
President and Chief Executive Officer
Lavalin Industries Inc.

** **Bernard Lavigreur**
Chairman of the Board
Centre canadien d'Innovation Industrielle,
Montréal

** **Michel M. Lessard**
Chairman of the Board
2M Financial Inc.

Normand Morin
President
Lalonde, Valois, Lamarre, Valois
& Associés Inc.

Madeleine Saint-Jacques
Senior Vice President and
Managing Director
Young Rubicam Ltd.

OFFICERS

Bernard Lamarre, O.C., O.Q.
Chairman of the Board

Michel Branchaud
President and Chief Executive Officer

Jean Lamarre
Vice President, Finance
and Treasurer

Elizabeth Clot
Secretary

TRANSFER AGENT AND REGISTRAR

General Trust of Canada
1100 University Street
Montréal, Québec
H3B 2G7

AUDITORS

**Samson Bélair
Deloitte & Touche**
P.O. Box 325
Stock Exchange Tower
Montréal, Québec
H4Z 1H8

* Member of the Project Committee
** Member of the Audit Committee, formed
in accordance with the Canada Business
Corporation Act.

Pour obtenir une copie française du présent
document, veuillez écrire à :
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LavalinTech