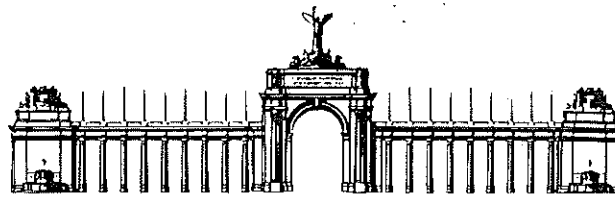


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EXHIBITION PLACE

April 16, 2003

To: The Board of Governors of Exhibition Place

From: Dianne Young
General Manager & CEO

Subject: International Alliance of Theatrical Stage Employees & Moving Picture Machine Operators of the United States & Canada ("IATSE"), Local 58

Recommendation:

It is recommended that the Board of Governors approve the Memorandum of Settlement for IATSE, Local 58 on the terms and conditions outlined in this report.

Background:

At its meeting of November 30, 2001, the Board approved the previous Collective Agreement between the Board and IATSE Local 58 which expired on December 31, 2002 with the parties agreeing to re-open the Collective Agreement for the purpose of negotiating wages only for 2002.

Discussion:

Exhibition Place staff and Mr. Issie Berger, Senior Coordinator, Toronto Corporate and Human Resources Labour Relations have been negotiating with Local 58 with respect to the wage re-opener for 2002. Local 58 have ratified a "Memorandum of Settlement" regarding a wage increase commencing January 1, 2002 to December 31, 2002 and the settlement is:

- On implementation of Agreement and effective January 1, 2002 for the term January 1, 2002 to December 31, 2002, a 3% increase in wages

If the Board approves the terms of the "Memorandum of Settlement" for Local 58 as stated above the retroactive cost to the Board is \$68,946.00. The Board has accrued the 2002 expense within the 2002 budget and financial statements.

Conclusion:

This report outlines the terms of the "Memorandum of Settlement" between the Board and IATSE Local 58 which terms have been ratified by Local 58. The terms negotiated are in keeping with recent wage settlements for the City of Toronto CUPE Local 416 and Local 79.

Contact

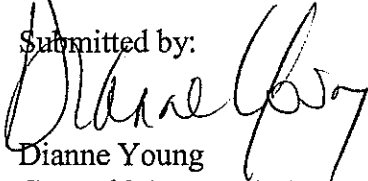
Leo Lauro, Interim Director of Operations

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Email: llauro@explace.on.ca

Submitted by:

A handwritten signature in black ink, appearing to read "Dianne Young". The signature is written in a cursive style with a large initial "D".

Dianne Young

General Manager & CEO