

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN

Plaintiff

- and -

**ROYAL GROUP TECHNOLOGIES LTD., VIC DE ZEN, DOUGLAS DUNSMUIR, GARY BROWN,
RON GOEGAN, DOMINIC D'AMICO, GREGORY SORBARA, RONALD SLAGHT and
RALPH BREHN**

Defendants

Proceeding Under the Class Proceedings Act, 1992

AFFIDAVIT OF EUGENE FRASER

(sworn September 4, 2007)

I, Eugene Fraser, of the City of Guelph, in the Province of Ontario, MAKE

OATH AND SAY:

INTRODUCTION

1. I am the Executive Vice President of Propco 100 Ltd., which is the management firm for CCWIPP. As such, I have personal knowledge of the facts to which I hereinafter depose, except where my knowledge is stated to be on information and belief, in which case I disclose the source of my information. I believe the facts asserted herein to be true.

2. I make this affidavit in support of CCWIPP's motion to have this action certified as a class proceeding for settlement purposes only. The settlement out of which this motion arises (the "Settlement") will resolve this case and a parallel proceeding in the United States District Court for the Southern District of New York ("SDNY").

3. On this motion, CCWIPP also seeks the Court's approval of the form and method of disseminating a notice of certification, and the Court's appointment of a claims administrator for the Settlement. Capitalized terms that I have used in this affidavit and that are not specifically defined in this affidavit have the meanings attributed to them in the Stipulation and Settlement Agreement among the parties to this action, dated March 30, 2007, as amended (the "Stipulation").

CCWIPP'S ROYAL GROUP INVESTMENT

4. During the Class Period, CCWIPP made the following purchases and sales over the Toronto Stock Exchange ("TSX") of shares in Royal Group:

Date	Shares Purchased	Shares Sold	Share Price	Net Proceeds/(Total Cost)
July 13, 2001	5100		\$28.60	(\$146,115)
July 17, 2001	800		\$28.46	(\$22,804)
July 18, 2001	800		\$28.53	(\$22,867)
October 29, 2001		3300	\$23.25	\$76,560
October 29, 2001		300	\$23.30	\$6,975
October 30, 2001		3100	\$23.31	\$72,100
June 4, 2002	900		\$30.8649	(\$27,814.41)
August 14, 2002	900		\$20.10	(\$18,126)
November 29, 2002		400	\$14.80	\$5,904
December 13, 2002		300	\$16.00	\$4,788
November 28, 2003		100	\$10.0362	\$999.62
December 9, 2003		200	\$9.8887	\$1,969.74
December 15, 2003		300	\$10.00	\$2,991
December 16, 2003		400	\$10.0415	\$4000.60
December 17, 2003		100	\$10.20	\$1016.00
Net				(\$60,422.45)

5. Annexed as exhibit "A" are true copies of documents from CCWIPP's investment advisors evidencing the above purchases and sales of Royal Group's shares.

CCWIPP'S INVOLVEMENT IN THE ROYAL GROUP SECURITIES LITIGATION

6. Prior to the commencement of this action on February 24, 2006, CCWIPP was appointed the lead plaintiff in a class action filed in the SDNY (the "First U.S. Action").

7. The claims asserted in the First U.S. Action were similar to the claims asserted in this proceeding, and arose out of essentially the same facts as those set out in the Statement of Claim herein. The defendants in the First U.S. Action were Royal Group, De Zen, Dunsmuir, Brown, Goegan and D'Amico (the "U.S. Defendants").

8. In the First U.S. Action, CCWIPP sought to act on behalf of a global class encompassing all persons who purchased or otherwise acquired the common stock of Royal Group between February 24, 2000 and October 18, 2004, inclusive (the "U.S. Class Period"). A copy of CCWIPP's Consolidated Amended Complaint in the First U.S. Action, dated May 5, 2005 (the "First Complaint"), is attached hereto as Exhibit "B".

9. Shortly after the filing of the First Complaint in the SDNY, the U.S. Defendants filed a motion for the dismissal of the First Complaint. The basis of that motion was, among other things, that the SDNY was not the appropriate venue for the U.S. Action, and the allegations set out in the First Complaint were more appropriately adjudicated by an Ontario court.

10. By a decision dated November 21, 2005, the SDNY granted the U.S. Defendants' motion and dismissed the First Complaint. A copy of that decision is attached as Exhibit "C" to this affidavit.

11. Throughout the time that CCWIPP acted as lead plaintiff in the First U.S. Action, CCWIPP's counsel in this proceeding, Siskinds LLP and Cavalluzzo Hayes Shilton McIntyre &

Cornish LLP ("Canadian Class Counsel"), acted as liaison between CCWIPP and plaintiffs' counsel in the First U.S. Action.

12. In early 2006, following dismissal of the First U.S. Action, Phillip B. Zipin, Marcia B. Snow and Lewis R. Messinger (the "U.S. Plaintiffs") commenced a class action against the U.S. Defendants in the SDNY (the "Second U.S. Action"). In the Second U.S. Action, the U.S. Plaintiffs asserted claims that were similar to the claims asserted in this proceeding and in the First U.S. Action, and that arose out of essentially the same facts as those set out in the pleadings in those actions.

13. The U.S. Plaintiffs brought the Second U.S. Action on behalf of: (a) all U.S. citizens and entities who acquired stock of Royal Group on the New York Stock Exchange (the "NYSE") or TSX during the U.S. Class Period; and (b) all foreign persons and entities who acquired stock of Royal Group on the NYSE during the U.S. Class Period.

14. Shortly after the filing of the Second U.S. Action, CCWIPP instructed Canadian Class Counsel to commence this proceeding on its behalf, which they did on February 24, 2006.

THE SETTLEMENT

15. CCWIPP has been briefed on the terms of the settlement and has instructed Canadian Class Counsel to execute the Stipulation on its behalf, which they did on March 30, 2007. Subsequently, CCWIPP instructed Canadian Class Counsel to execute an Amending Agreement modifying the Stipulation, which they did on August 31, 2007. CCWIPP has further instructed Canadian Class Counsel to seek the certification of this action for settlement purposes, and this Court's approval of the settlement provided for by the amended Stipulation.

CCWIPP IS PREPARED TO ACT AS A REPRESENTATIVE PLAINTIFF

16. CCWIPP is prepared to act as a representative plaintiff of the Class described in the Notice of Motion.

17. To date, CCWIPP has taken the following steps to fairly and adequately represent the interests of the Class Members:

- (a) retained and instructed counsel in both the First U.S. Action and in this action;
- (b) provided documents and other information to counsel in both the First U.S. Action and in this action;
- (c) reviewed the pleadings in both the First U.S. Action and in this action;
- (d) discussed its participation and settlement position in the mediation at which the a settlement in principle was reached;
- (e) instructed Class Counsel to execute the Stipulation and the amendment thereto; and
- (f) aided in drafting this affidavit.

18. If appointed as a representative plaintiff, CCWIPP intends to continue to represent the interests of the Class by instructing Canadian Class Counsel, by following all developments in the action, and by participating in the settlement approval process as required.

CCWIPP WILL FAIRLY AND ADEQUATELY REPRESENT THE INTERESTS OF THE CLASS

19. To my knowledge, CCWIPP does not have, on the common issue or on any issues arising out of the common issue, any conflict with the interests of any other Class Members.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Milton

Proceeding under the *Class Proceedings Act, 1992*

AFFIDAVIT OF EUGENE FRASER

Siskinds LLP

680 Waterloo St.
London, ON N6A 3V8

Michael G. Robb (LSUC #45787G)
A. Dimitri Lascaris (LSUC #50074A)
Tel: 519-672-2121
Fax: 519-672-6065

**Cavaluzzo Hayles Shilton McIntyre & Cornish
LLP**

Michael Wright (LSUC#: 32522T)
Simon Archer (LSUC#: 46233D)

Solicitors for the Plaintiff