

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) *Mon* DAY, THE *17th* DAY
JUSTICE M.G. QUIGLEY)
) OF *December*, 2007

B E T W E E N:

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

Proceedings under the *Class Proceeding Act*, 1992

ORDER

THIS MOTION made by the Representative Plaintiff for, *inter alia*, an Order approving and implementing the Stipulation and Settlement Agreement dated as of March 30, 2007, and the amendment thereto dated as of August 31, 2007, entered into between it, lead plaintiffs to a parallel U.S. class action, and the Defendants (the "Stipulation") was heard this day at Milton, Ontario.

ON READING the materials filed, including the Stipulation attached as Schedule "A", and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants.

1. **THIS COURT DECLARES** that, except as otherwise stated, this Order incorporates and adopts the definitions set forth in the Stipulation.

2. **THIS COURT DECLARES** that the settlement provided for in the Stipulation is fair, reasonable and in the best interests of members of the Canadian Class.

3. **THIS COURT ORDERS** that the Stipulation attached to this Order as Schedule "A" is hereby approved pursuant to s. 29 of the *Class Proceedings Act, 1992*.

4. **THIS COURT ORDERS** that the Stipulation form part of this Order and is binding upon the Plaintiff and upon all members of the Canadian Class, including those persons who are minors or mentally incapable, and that the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of this Action, and the Stipulation shall be implemented in accordance with its terms.

5. **THIS COURT ORDERS** that, upon the Effective Date, the Plaintiff and each member of the Canadian Class, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, beneficiaries, former and current plan members and contributors, successors and assigns, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any Settled Claims against the Released Parties.

6. **THIS COURT ORDERS AND DECLARES** that each member of the Canadian Class shall consent and shall be deemed to have consented to the dismissal without costs and

with prejudice of any other action or proceedings he, she or it has commenced against the Released Parties with respect to a Settled Claim.

7. **THIS COURT ORDERS AND DECLARES** that, upon the Effective Date, the Plaintiff and each member of the Canadian Class, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, beneficiaries, former and current plan members and contributors, successors and assigns shall release and shall be conclusively deemed to have fully, finally and forever released the Released Parties from the Settled Claims.

8. **THIS COURT ORDERS** that, upon the Effective Date, the Plaintiff and each member of the Canadian Class and his, her or its respective personal representatives, heirs, executors, administrators, trustees, beneficiaries, former and current plan members and contributors, successors and assigns, shall not institute, continue, maintain or assert, either directly or indirectly, whether in the United States, Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Released Party or any other person who may claim any form of contribution or indemnity from any Released Party in respect of any Settled Claim, at any time on or after the Effective Date, and are enjoined from doing so.

9. **THIS COURT ORDERS** that, upon the Effective Date, the Defendants, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, successors and assigns release and forever discharge each and every one of the Settled Defendants' Claims against the Plaintiff herein, any member of the Canadian Class or Canadian Class Counsel, and are hereby permanently barred and enjoined from prosecuting a

Settled Defendants' Claim against the Plaintiff herein, any member of the Canadian Class or Canadian Class Counsel.

10. **THIS COURT ORDERS** that neither this Order, the Stipulation, nor any of their terms and provisions, nor any of the negotiations or proceedings connected with the Stipulation, nor any of the documents or statements referred to therein shall be:

- (a) offered or received against the Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession or admission by any of the Defendants with respect to the truth of any fact alleged in the Statement of Claim or the validity of any claim that has been or could have been asserted in this Action or in any litigation, or the deficiency of any defence that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Defendants;
- (b) offered or received against the Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Defendant;
- (c) offered or received against the Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to enforce and give effect to the provisions of the Stipulation (provided, however, that Defendants may refer to it to effect the release and liability protection granted them hereunder);
- (d) construed against the Defendants as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or
- (e) construed as or received in evidence as an admission, concession or presumption against the Plaintiff or any member of the Canadian Class that any of their claims are without merit, or that any defences asserted by the Defendants have any merit, or that damages recoverable under the Statement of Claim would not have exceeded the amounts set forth under the Stipulation

11. **THIS COURT DECLARES** that the Plan of Allocation is approved as fair and reasonable.

12. **THIS COURT ORDERS** that this Court shall retain jurisdiction over the parties herein, the members of the Canadian Class, the Claims Administrator and the Escrow Agent for all matters relating to this Action and the Canadian Class, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order, and including any application for fees and expenses incurred by or paid to Canadian Class Counsel and the Claims Administrator in overseeing and administering the Settlement, in distributing settlement proceeds to members of the Canadian Class, and in complying with the terms of this Order.

13. **THIS COURT ORDERS** that, on notice to the Court but without further order of the Court, the parties to the Stipulation may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

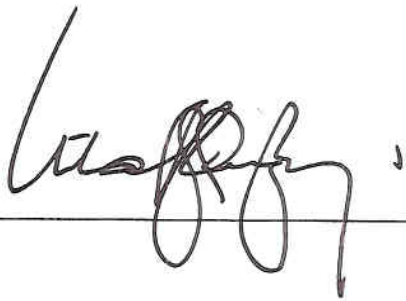
14. **THIS COURT ORDERS AND DECLARES** that the Released Parties have no responsibility for and no liability whatsoever with respect to the administration of the Settlement.

15. **THIS COURT ORDERS** that if the Stipulation is terminated pursuant to any rights of termination therein, then:

- (a) this Order (except for paragraphs 1, 10, 12, 14 and 15 herein) shall be set aside, be of no further force or effect, and be without prejudice to any party;
- (b) this Action shall be immediately decertified as a class proceeding pursuant to Section 10 of the *Class Proceedings Act, 1992*, without prejudice to the Plaintiff's ability to reapply for certification and the Defendants' ability to oppose certification on any and all grounds; and
- (c) each party to this Action shall be restored to his, her or its respective position in this Action as it existed immediately prior to the execution of the Stipulation.

16. **THIS COURT ORDERS AND ADJUDGES** that any appeal or challenge limited to the fairness and reasonableness of the Plan of Allocation shall in no way disturb or affect the balance of this Order and shall be deemed to be separate and apart from the balance of this Order.

17. **THIS COURT ORDERS AND ADJUDGES** that, upon the Effective Date, this Action shall be and is hereby dismissed against the Defendants with prejudice and without costs.

A handwritten signature in black ink, appearing to be "L. R. By", is written over a horizontal line.

77-54
DEC 17 2007

SCHEDULE "A"

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re ROYAL GROUP TECHNOLOGIES
SECURITIES LITIGATION

x
: Master File No. 06 Civ. 0822 (RJH)
:
:
x

Court File No. 965/06

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

STIPULATION AND SETTLEMENT AGREEMENT

This Stipulation and Settlement Agreement (the "Stipulation") is submitted in the
above-captioned *In re Royal Group Technologies Securities Litigation*, Master File No. 06 Civ.
00822 (RJH) (the "U.S. Action") and further in the above-captioned *Canadian Commercial*

B. On February 24, 2006, CCWIPP commenced the Canadian Action in Milton, Ontario through its co-counsel Siskinds LLP and Cavalluzzo Hayes Shilton McIntyre & Cornish LLP (collectively, the "Canadian Class Counsel") against the Canadian Defendants before the (Ontario) Superior Court of Justice on its behalf and on behalf of a putative class comprised of all persons who purchased or otherwise acquired securities of Royal Group during the period between February 26, 1998 and October 18, 2004. The Canadian Action alleges, among other things, that Royal Group failed to meet its disclosure obligations in respect of related-party transactions and investigations undertaken by securities, tax and law enforcement agencies; that Royal Group's financial statements were not in accordance with generally accepted accounting principles in Canada and misrepresented Royal Group's participation in related-party transactions; and that Royal Group's corporate governance structures and the roles of the audit committee and board of directors were inadequate. The Canadian Action pleads both oppression under the *Canada Business Corporations Act* and common law negligent misrepresentation/negligence against the Canadian Defendants;

C. On April 3, 2006, the U.S. Lead Plaintiffs moved to consolidate the new actions and be appointed co-lead plaintiffs and for the approval of Lerach Coughlin Stoia Geller Rudman & Robbins LLP and Labaton Sucharow & Rudoff LLP as co-lead counsel in the consolidated action. The motion was granted, and on July 24, 2006, the U.S. Lead Plaintiffs filed their consolidated amended complaint (the "U.S. Consolidated Amended Complaint") alleging, among other things, that Royal Group and certain of its former officers and directors violated sections 10(b) and 20(a) of the *Securities Exchange Act of 1934* and Rule 10b-5 promulgated thereunder by issuing public false and misleading statements, including omission of the existence and extent of certain related-party transactions and investigations by securities and law enforcement agencies.

The U.S. Consolidated Amended Complaint seeks to have a class certified comprised of all (i) United States citizens and entities that purchased or otherwise acquired the common stock of Royal Group on the New York Stock Exchange or the Toronto Stock Exchange, and (ii) foreign persons and entities that purchased or otherwise acquired the common stock of Royal Group on the New York Stock Exchange, between February 24, 2000 and October 18, 2004 inclusive, other than certain specified excluded persons;

D. CCWIPP delivered to respective counsel for the Canadian Defendants in September 2006 a proposed amendment to the Canadian Action to, among other things, plead (as in the U.S. Consolidated Amended Complaint) that Royal Group had identified certain “monthly and quarterly accounting and reporting issues” and that Royal Group’s special committee of directors had advised securities and law enforcement agencies of “emails and documents authorized by a former financial employee of Royal Group that relate to accounting and disclosure matters;”

E. On October 13, 2006, U.S. Defendants moved to dismiss the U.S. Consolidated Amended Complaint on, among other things, grounds of *forum non conveniens* and failure to state a claim. U.S. Lead Plaintiffs filed a memorandum of law in opposition to the motion on December 12, 2006 to which the U.S. Defendants filed a reply memorandum of law on January 11, 2007;

F. With the assistance of the Honorable Daniel Weinstein (Ret.), retired California Superior Court judge, acting as a mediator, and Randy Bennett of Rueter Scargall Bennett LLP, acting as advisor to Judge Weinstein on Ontario law and practice, the respective plaintiffs in the Actions, by their counsel, conducted discussions and arm’s-length negotiations with counsel for Royal Group with respect to a global compromise and settlement of the Actions, with a view to settling all of the issues in dispute and achieving the best relief possible consistent with the

interests of the respective classes in the Actions. Such discussions and negotiations included the exchange of mediation submissions and briefs of documents and case law, as well as a one-day mediation session in New York City on February 2, 2007 overseen by Judge Weinstein assisted by Mr. Bennett;

G. On February 5, 2007, Royal Group changed its name to Royal Group, Inc.;

H. This Stipulation shall not be construed or deemed to be a concession by the U.S. Lead Plaintiffs, the Canadian Representative Plaintiff or any Class Member (as defined below) of any infirmity in the claims asserted in the Actions or any other action. Nonetheless, they recognize the expense and length of continued proceedings necessary to prosecute the Actions through trial and appeals, and also have taken into account the uncertain outcome and risk of any litigation, especially in complex actions such as the Actions, as well as the delays inherent in such litigation. They are further mindful of the inherent problems of proof under, and defenses to, the securities law, oppression and common law violations asserted in the Actions, and believe that the settlement provided for in this Stipulation confers substantial benefits upon the Class (as defined below). Having made a thorough investigation, U.S. Lead Plaintiffs and the Canadian Representative Plaintiff and their counsel have determined that the settlement provided for in this Stipulation is fair, reasonable, adequate, and in the best interests of the Class;

I. This Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Defendant with respect to any claim of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have asserted or could have asserted. Defendants in the Actions deny any wrongdoing and liability whatsoever and each and all claims and contentions alleged in the Actions, and deny that the U.S. Lead Plaintiffs, the Canadian Representative Plaintiff and members of the Class have suffered any

damages, loss or harm whatsoever by reason of any conduct or omissions of the Defendants alleged in the Actions or otherwise. Nonetheless, Defendants have concluded that further conduct in the Actions would be protracted and expensive and have therefore determined that it is desirable and beneficial to them that the Actions be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation, and are entering into this Stipulation solely because the settlement herein would eliminate the burden and expense of further litigation;

NOW THEREFORE, it is hereby STIPULATED AND AGREED by and between the parties to this Stipulation, through their respective counsel:

DEFINITIONS

1. As used in this Stipulation, the following terms shall have the following meanings:

(a) "Actions" means the Canadian Action and the U.S. Action.

(b) "Alternative Judgments" means either or both the Alternative U.S.

Judgment or the Alternative Canadian Judgment as referred to in ¶ 38 (b) and (d) herein.

(c) "Authorized Claimant" means a Class Member or authorized representative of such a Class Member who submits a timely and valid Proof of Claim form to the Claims Administrator.

(d) "Canadian Action" means the above-captioned *Canadian Commercial Workers Industry Pension Plan v. Royal Group Technologies Ltd. et. al.*, Court File No. 965/06, commenced in Milton, Ontario before the (Ontario) Superior Court of Justice.

(e) "Canadian Class" means the class to be certified, for purposes of settlement only, by the (Ontario) Superior Court of Justice in the Canadian Action comprising all persons who purchased or otherwise acquired securities of Royal Group on the Toronto Stock Exchange or

the New York Stock Exchange during the Class Period, other than members of the U.S. Class and Excluded Persons.

(f) "Canadian Class Counsel" means Siskinds LLP and Cavalluzzo, Hayes, Shilton, McIntyre & Cornish LLP.

(g) "Canadian Pre-Approval Order" means the order substantially in the form attached hereto as Exhibit "A," to be issued by the (Ontario) Superior Court of Justice.

(h) "Canadian Representative Plaintiff" means the Canadian Commercial Workers Industry Pension Plan.

(i) "Claimant" means any Class Member who files a Proof of Claim within such time as prescribed herein or as otherwise prescribed by the Courts.

(j) "Claims Administrator" means such entity as is approved by the Courts, which shall administer the Settlement.

(k) "Class" means all members of the U.S. Class and the Canadian Class.

(l) "Class Member" means a member of the Class.

(m) "Class Period" means February 26, 1998 to October 18, 2004 inclusive.

(n) "Courts" means the United States District Court for the Southern District of New York and the (Ontario) Superior Court of Justice.

(o) "Defendants" means Royal Group and the Individual Defendants.

(p) "Effective Date" means the date upon which the Settlement contemplated by this Stipulation shall become effective, as set forth in ¶ 38 hereof.

(q) "Escrow Agent" means Siskinds LLP acting as agent for the Class.

(r) "Escrow Agent Account" means an interest-bearing trust account established by the Escrow Agent by investing the Gross Settlement Fund in a liquid money market

affirmation of the Judgments following review pursuant to that grant. Any proceeding or order, or any appeal or petition for a writ of certiorari or other form of review pertaining solely to (i) any application for attorneys'/counsel fees, costs or expenses, and/or (ii) the Plan of Allocation, shall not in any way delay or preclude the Judgments from becoming Final.

(u) "Gross Settlement Fund" means the cash amounts paid or to be paid to the Escrow Agent by or on behalf of Royal Group pursuant to ¶ 7 hereof, which consists of Nine Million Canadian Dollars (CDN \$9,000,000), and any interest on or other income or gains in respect of said sum earned while such amounts are held by the Escrow Agent.

(v) "Individual Defendants" means Vic De Zen, Douglas Dunsmuir, Gary Brown, Ron Goegan, Dominic D'Amico, Gregory Sorbara, Ronald Slaght and Ralph Brehn.

(w) "Judgment" or "Judgments" means any, some or all of the proposed judgments and orders to be entered by the respective Courts approving the Settlement substantially in the forms attached hereto as Exhibits "B" and "D".

(x) "Net Settlement Fund" has the meaning defined in ¶ 11(a) hereof.

(y) "Opt-out Deadline" means the first date falling sixty (60) days after the publication of the Canadian Pre-Approval Notice and the U.S. Pre-Approval Notice in accordance with the Plan of Notice or as otherwise ordered by the Courts.

(z) "Opt-out Form" means the form approved by the Courts, for the purpose of enabling a putative Class Member to exclude himself, herself or itself from the corresponding class prior to the Opt-out Deadline.

(aa) "Opt-out Threshold" has the meaning set forth in ¶ 37 herein and in the Supplemental Agreement.

or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants, and the legal representatives, heirs, executors, administrators, trustees, successors in interest or assigns of the Defendants.

(ii) "Royal Group" means Royal Group, Inc., formerly Royal Group Technologies Limited.

(jj) "Royal Group's Counsel" means the law firms of Shearman & Sterling LLP in the United States and Ogilvy Renault LLP in Canada.

(kk) "Settled Claims" means any and all claims, debts, demands, rights, actions, causes of action, suits, matters, issues, damages, losses or liabilities whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on United States or Canadian federal, state, provincial, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims (as defined herein), (i) that have been asserted in any of the Actions or the proposed amendments to the Canadian Action referred to in recital D herein against any of the Released Parties; or (ii) that could have been asserted in any forum by the Class Members or any of them against any of the Released Parties which arise out of or are based upon the allegations, transactions, facts, matters, breaches, occurrences, financial statements, statements, representations or omissions involved, set forth, or referred to in the Actions or the proposed amendments to the Canadian Action (except that Settled Claims does not include all claims, rights or causes of action or liabilities whatsoever related to the settlement of the Actions, including enforcement of the Settlement and any of the terms of this Stipulation or orders or judgments

issued by the Courts in connection with the Settlement or confidentiality obligations with respect to settlement communications).

(ll) "Settled Defendants' Claims" means any and all claims, rights or causes of action or liabilities whatsoever, whether based on United States or Canadian federal, state, provincial, local, statutory or common law or any other law, rule or regulation, including both known claims and Unknown Claims, that have been or could have been asserted in the Actions or in any forum by the Defendants or any of them or the successors and assigns of any of them against any of the U.S. Lead Plaintiffs, Canadian Representative Plaintiff or Class Members or their attorneys, which arise out of or relate in any way to the institution or prosecution of the Actions (except that Settled Defendants' Claims does not include all claims, rights or causes of action or liabilities whatsoever related to the settlement of the Actions, including enforcement of the Settlement and any of the terms of this Stipulation or orders or judgments issued by the Courts in connection with the Settlement or confidentiality obligations with respect to settlement communications).

(mm) "Settlement" means the global settlement of the Actions contemplated by this Stipulation.

(nn) "Stipulation" means this Stipulation and Settlement Agreement, including the recitals and exhibits attached hereto.

(oo) "Taxes" means (i) any and all applicable taxes, duties and similar charges imposed by a government authority (including any estimated taxes, interest or penalties) arising in any jurisdiction, if any (A) with respect to the income or gains earned by or in respect of the Gross Settlement Fund, including, without limitation, any taxes that may be imposed upon Royal Group or their counsel with respect to any income or gains earned by or in respect of the Gross Settlement

Fund for any period while it is held by the Escrow Agent during which the Gross Settlement Fund does not qualify as a Qualified Settlement Fund for federal, state or provincial income tax purposes; or (B) by way of withholding as required by applicable law on any distribution by the Escrow Agent or the Claims Administrator of any portion of the Gross Settlement Fund to Authorized Claimants and other persons entitled hereto pursuant to this Stipulation; and (ii) any and all expenses, liabilities and costs incurred in connection with the taxation of the Gross Settlement Fund (including without limitation, expenses of tax attorneys and accountants). For the purposes of subparagraph (A) hereof, taxes imposed on Royal Group shall include amounts equivalent to taxes that would be payable by Royal Group but for the existence of relief from taxes by virtue of loss carryforwards or other tax attributes, determined by Royal Group, acting reasonably, and accepted by the Escrow Agent, acting reasonably.

(pp) "Unknown Claims" means any and all Settled Claims which any of the U.S. Lead Plaintiffs, Canadian Representative Plaintiff or Class Members does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties and any Settled Defendants' Claims which any Defendant does not know or suspect to exist in his, her or its favor, as of the Effective Date, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement and releases therein. With respect to any and all Settled Claims and Settled Defendants' Claims, the parties stipulate and agree that upon the Effective Date, U.S. Lead Plaintiffs, the Canadian Representative Plaintiff, and the Defendants shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the Judgments shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state, province or territory of the United States or Canada, or principle of common law or otherwise, which provides that a general release does not extend to claims which a creditor or

releasor does not know or suspect to exist in his, her or its favor at the time of executing the release, which if known, might have materially affected his, her or its settlement and release of individuals and persons. U.S. Lead Plaintiffs, the Canadian Representative Plaintiff and Class Members may hereinafter discover facts in addition to, or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Settled Claims, but U.S. Lead Plaintiffs and Canadian Representative Plaintiff shall expressly fully, finally and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Approval Orders, shall have, fully, finally, and forever settled and released any and all Settled Claims. U.S. Lead Plaintiffs, Canadian Representative Plaintiff and Defendants acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key element of the Settlement.

(qq) "U.S. Action" means the above-captioned *In re Royal Group Technologies Securities Litigation*, Master File No. 06 Civ. 0822 (RJH), in the United States District Court for the Southern District of New York.

(rr) "U.S. Class" means the class to be certified, for purposes of settlement only, by the United States District Court for the Southern District of New York comprising all United States citizens and entities that purchased or otherwise acquired the common stock of Royal Group on the New York Stock Exchange or the Toronto Stock Exchange between February 24, 2000 and October 18, 2004 inclusive, other than Excluded Persons.

(ss) "U.S. Defendants" means Royal Group, Vic De Zen, Douglas Dunsmuir, Gary Brown and Ron Goegan.

(tt) "U.S. Lead Plaintiffs" means individually and collectively Philip B. Zipin, Marcia B. Snow, and Lewis R. Messinger.

(uu) "U.S. Lead Plaintiffs' Counsel" means the law firms of Labaton Sucharow & Rudoff LLP and Lerach Coughlin Stoia Geller Rudman & Robbins LLP.

(vv) "U.S. Pre-Approval Order" means the order substantially in the form attached hereto as Exhibit "C," to be issued by the United States District Court for the Southern District of New York.

SCOPE AND EFFECT OF SETTLEMENT

2. The obligations incurred pursuant to this Stipulation shall be in full and final disposition of the Actions as part of the Settlement and any and all Settled Claims as against all Released Parties and any and all Settled Defendants' Claims.

3. Upon the Effective Date, U.S. Lead Plaintiffs, Canadian Representative Plaintiff and all Class Members on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, beneficiaries, current and former plan members and contributors, successors and assigns (individually and collectively herein, the "Releasers"), with respect to each and every Settled Claim, release and forever discharge, and are forever barred and enjoined from prosecuting, any Settled Claims against any of the Released Parties, and shall not institute, continue, maintain or assert, either directly or indirectly, whether in the United States, Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, proceeding, complaint, claim or demand against any Released Party or any other person who may claim any form of contribution or indemnity from any Released Party in respect of any Settled Claim or any matter related thereto, at any time on or after the Effective Date.

4. Upon the Effective Date, this Stipulation shall operate conclusively as an estoppel and full defense in the event of any action, suit, cause of action, proceeding, complaint, claim or demand brought by any Releasors against any of the Released Parties with respect to Settled Claims, and this Stipulation may be pleaded in the event of any such action, suit, cause of action, proceeding, complaint, claim or demand and relied upon for the purpose of an application to dismiss the action, suit, cause of action, proceeding, complaint, claim or demand on a summary basis. Following the Effective Date, no Releasor may seek to avoid the application of this Stipulation based on a lack of privity or mutuality. In the event that any Releasor initiates or seeks to prosecute, in any action, suit, cause of action, proceeding, complaint, claim or demand of any kind, a Settled Claim against any of the Released Parties, the Released Party against whom the Settled Claim is asserted shall be entitled to recover from such Releasor its actual costs, including actual legal fees, on a full indemnity basis, in defending the action, suit, cause of action, proceeding, complaint, claim or demand.

5. Upon the Effective Date, the Defendants, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, successors and assigns (the "Defendant Releasors"), release and forever discharge each and every one of the Settled Defendants' Claims, and are forever barred and enjoined from prosecuting the Settled Defendants' Claims against U.S. Lead Plaintiffs, Canadian Representative Plaintiff, their respective counsel, and all Class Members (the "Released Plaintiff Parties").

6. Upon the Effective Date this Stipulation shall operate conclusively as an estoppel and full defense in the event of any action, suit, cause of action, proceeding, complaint, claim or demand brought by any Defendant Releasors against any of the Released Plaintiff Parties with respect to Settled Defendants' Claims and this Stipulation may be pleaded in the event of any such

action, suit, cause of action, proceeding, complaint, claim or demand and relied upon for the purpose of an application to dismiss the action, suit, cause of action, proceeding, complaint, claim or demand on a summary basis. In the event that any Defendant Releasor initiates or seeks to prosecute in any action, suit, cause of action, proceeding, complaint, claim or demand of any kind, a Settled Defendants' Claim against any of the Released Plaintiff Parties, the Released Plaintiff Party against whom the Settled Defendants' Claim is asserted shall be entitled to recover from such Defendant Releasor its actual costs, including actual legal fees, on a full indemnity basis, in successfully defending the action, suit, cause of action, proceeding, complaint, claim or demand.

SETTLEMENT CONSIDERATION

7. In consideration for the full and final release and discharge provided for in ¶ 3 hereof, including all claims against Released Parties for legal fees, costs, interest, disbursements, settlement, Taxes, administration, mailing, and any other costs involved in the full and final completion and implementation of the Settlement and the dismissal of the Actions with prejudice, Royal Group shall pay or cause to be paid the sum of NINE MILLION CANADIAN DOLLARS (CDN \$9,000,000) to the Escrow Agent within five (5) business days of the execution of this Stipulation.

8. The Escrow Agent shall hold the Gross Settlement Fund in the Escrow Agent Account as agent for the Class, and all funds held by the Escrow Agent shall be deemed to be in the custody of the Courts until such time as the funds shall be distributed to Authorized Claimants or paid to Royal Group upon termination of the Settlement pursuant to this Stipulation and/or further order of the Courts.

9. If the Settlement is terminated pursuant to this Stipulation, the Escrow Agent shall pay the Gross Settlement Fund to Royal Group, less any: (i) Taxes paid or due with respect to any

interest or other income earned thereon or in respect thereof; (ii) reasonable costs of administration and notice actually incurred and paid or payable from the Gross Settlement Fund (as described in ¶ 15 hereof); (iii) applicable withholding taxes; and (iv) reasonable bank administrative costs charged by the financial institution holding the Escrow Agent Account.

10. The parties hereto agree that the Gross Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1, and that the Escrow Agent as administrator of the Gross Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be responsible for filing tax returns and any other tax reporting for or in respect of the Gross Settlement Fund and paying from the Gross Settlement Fund any Taxes owed with respect to the Gross Settlement Fund. The parties hereto agree that the Gross Settlement Fund shall be treated as a Qualified Settlement Fund from the earliest date possible, and agree to any relation-back election required to treat the Gross Settlement Fund as a Qualified Settlement Fund from the earliest date possible. Royal Group agrees to provide promptly to the Escrow Agent the statement described in Treasury Regulation § 1.468B-3(e).

11. (a) The Gross Settlement Fund shall be used to pay (i) for all costs incurred and associated with any and all notices to class members (and any translations of same into the French language; the extent to which ancillary documents to the notices need to be translated into French shall be subject to direction by the (Ontario) Superior Court of Justice) and administration costs referred to in ¶ 15 hereof, (ii) the attorneys' fee and expense award referred to in ¶ 18 hereof, and (iii) the remaining administration expenses referred to in ¶ 15 hereof. The balance of the Gross Settlement Fund after the above payments and payment of any Taxes shall be the Net Settlement Fund. The Net Settlement Fund shall be transferred following the Effective Date by the Escrow

Agent to the Claims Administrator for distribution to Authorized Claimants as provided in the Plan of Allocation and ¶ 27 hereof.

(b) All Taxes shall be paid out of the Gross Settlement Fund, shall be considered to be a cost of administration of the Settlement and shall be timely paid by the Escrow Agent without prior order of the Courts. The Claims Administrator and/or the Escrow Agent shall, to the extent required by law, be obligated to withhold from any distributions to Authorized Claimants and other persons entitled thereto pursuant to this Stipulation any funds necessary to pay Taxes including the establishment of adequate reserves for Taxes as well as any amount that may be required to be withheld under Treasury Regulation 1.468B-1(2) or otherwise under applicable law in respect of such distributions. Further, the Gross Settlement Fund shall be applied to indemnify and hold harmless the Defendants and their counsel for Taxes (including, without limitation, taxes payable by reason of any such indemnification payments).

(c) Furthermore, to the extent (without prejudice or admission of any kind) that the Fonds d'aide aux recours collectifs (Class Action Assistance Fund (the "Fund")) of Quebec is entitled under Quebec law to any portion of the Net Settlement Fund regarding claims by Quebec residents, any relevant portions will be set aside by the Claims Administrator on behalf of and paid over to the Fund from the amounts otherwise allocable to such Quebec residents, it being agreed and understood that none of the Defendants or the Released Parties shall bear any responsibility for any such payments to the Fund.

(d) None of the Defendants, the Released Parties or their respective counsel shall have any responsibility for or liability whatsoever with respect to (i) any act, omission or determination of Plaintiffs' Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or

otherwise; (ii) the management, investment or distribution of the Gross Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation or payment of any claims asserted against the Gross Settlement Fund; (v) any losses suffered by, or fluctuations in the value of, the Gross Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses and/or costs incurred in connection with the taxation of the Gross Settlement Fund or the filing of any returns.

(e) Authorized Claimants shall provide any and all such information that the Claims Administrator may reasonably require and is required by applicable law in respect of Taxes and filings and reportings for and in respect of Taxes, before any distributions are made to Authorized Claimants as contemplated hereby, and the Claims Administrator may, without liability to the Authorized Claimants, delay such distributions unless and until such information is provided in the form required by the Claims Administrator.

ADMINISTRATION

12. The Claims Administrator shall administer the Settlement subject to the jurisdiction of the United States District Court for the Southern District of New York with respect to the U.S. Class and the (Ontario) Superior Court of Justice with respect to the Canadian Class.

13. To the extent reasonably necessary to effectuate notice of the Settlement, Royal Group shall, at its own expense, provide to the Claims Administrator all reasonable information from Royal Group's transfer records concerning the identity and last known address of Class Members and their transactions during the applicable class periods, which information the Claims Administrator shall treat as confidential and the Claims Administrator shall take all necessary steps to maintain the confidentiality of such information.

14. The Escrow Agent, acting solely in its capacity as escrow agent, shall be subject to the jurisdiction of the Courts.

15. The Escrow Agent may pay from the Gross Settlement Fund, without further approval from Royal Group, all reasonable costs and expenses associated with identifying and notifying the Class Members and effecting mailing and/or publication of notices to the Class approved by the Courts, and the administration of the Settlement including, without limitation, the actual costs of printing and mailing and/or publication of such notices, translation of same into the French language, reimbursements to nominee owners for forwarding the notices and other settlement-related documents to their beneficial owners, and the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted claims. In the event that the Settlement is terminated, as provided for herein, reasonable and proper notice and administration costs paid or accrued in connection with this paragraph shall not be returned to Royal Group.

ATTORNEYS' FEES AND EXPENSES

16. Contemporaneously with their motion for approval of the Settlement, U.S. Lead Plaintiffs' Counsel will bring a motion to the United States District Court for the Southern District of New York for an award of attorneys' fees and reimbursement of expenses payable from the Gross Settlement Fund. Canadian Class Counsel will similarly bring a motion to the (Ontario) Superior Court of Justice for an award of their counsel fees and reimbursement of expenses to be paid from the Gross Settlement Fund contemporaneously with their motion for approval of the Settlement. Such fee motions shall not be opposed by the Defendants and Plaintiff' Counsel shall not seek combined awards in excess of twenty-five percent of the Gross Settlement Fund. Plaintiffs' Counsel may make additional motions to the Courts for reimbursement of further

expenses including additional notice and administration expenses payable from the Gross Settlement Fund incurred subsequent to any initial motion for attorneys' fees and reimbursement of expenses.

17. Such amounts as are awarded by the United States District Court for the Southern District of New York to U.S. Lead Plaintiffs' Counsel or by the (Ontario) Superior Court of Justice to Canadian Class Counsel from the Gross Settlement Fund shall be payable by the Escrow Agent immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiffs' Counsel's obligations to make appropriate refunds or repayments to the Gross Settlement Fund plus accrued interest at the same rate as is earned by the Gross Settlement Fund under the Escrow Agent Account, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the fee or cost award is reduced or reversed.

18. The fees and expenses to be paid to U.S. Lead Plaintiffs' Counsel and Canadian Class Counsel from the Gross Settlement Fund shall be such amounts as are approved by the Courts.

19. Defendants and the Released Parties shall have no responsibility for, or any liability whatsoever with respect to, any payment of counsel fees and expenses to U.S. Lead Plaintiffs' Counsel or to Canadian Class Counsel.

DISTRIBUTION TO AUTHORIZED CLAIMANTS

20. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon each Authorized Claimant's recognized claim as defined in the Plan of Allocation.

33. If the Settlement contemplated by this Stipulation is approved by the (Ontario) Superior Court of Justice, Canadian Class Counsel and Canadian Defendants' counsel shall request that a Judgment be issued and entered substantially in the form annexed hereto as Exhibit "B," effecting the Settlement, dismissing the Canadian Action with prejudice, and causing members of the Canadian Class to be bound by the terms of the Settlement, including the releases provided herein.

34. Defendants do not consent to certification of the Actions as provided for in the aforementioned U.S. Pre-Approval Order, Canadian Pre-Approval Order or Judgments other than to effectuate the Settlement. If the Settlement is not approved or is otherwise terminated pursuant to the terms in this Stipulation or the Effective Date for any reason does not occur, any orders certifying the Actions as class proceedings and certifying the U.S. Class and the Canadian Class and all preliminary and/or final findings regarding the Courts' certification orders shall be automatically set aside on consent upon notice to the Courts, and the Actions shall proceed as though the Actions had never been certified and such findings in respect of class certification had never been made, without prejudice to any Party to either request or oppose class certification on any basis.

OPT-OUTS & OPT-OUT THRESHOLD

35. Putative Class Members shall have the right to exclude themselves, or opt out, from the U.S. Class or Canadian Class, as the case may be, and thereby from the U.S. Action and Canadian Action and this Settlement. Putative Class Members who wish to elect to opt out must complete the corresponding Opt-out Form and file it with the Claims Administrator by the Opt-out Deadline. Putative Class Members who validly opt out shall be excluded from any and all rights and obligations under the Settlement. Putative Class Members who do not opt out in the manner

and time prescribed above shall be deemed to have elected to participate in this Settlement regardless of whether such individual or person timely files a Proof of Claim.

36. Within five (5) days following the Opt-out Deadline, the Claims Administrator shall provide to Royal Group's Counsel and Plaintiff's Counsel a complete, written list, including addresses and contact information of all individuals and persons who have opted out and copies of the completed Opt-out Form containing complete information as to the number of Royal Group shares held during the applicable class period by each individual or person who has elected to opt out.

37. Simultaneously herewith, Plaintiffs' Counsel and Royal Group's Counsel are executing a "Supplemental Agreement" setting forth certain conditions under which this Settlement may be terminated by Royal Group if potential Class Members who purchased in excess of a certain number of shares of Royal Group securities traded during the Class Period exclude themselves from the combined Class (the "Opt-out Threshold") by timely filing valid opt-out forms. Unless otherwise directed by the Courts, the Supplemental Agreement may be filed with the Opt-out Threshold redacted. Notwithstanding the foregoing, the Opt-out Threshold may be disclosed to the Courts for purposes of the approval of the Settlement, as may be required by the Courts, but such disclosure shall be carried out to the fullest extent possible in accordance with the practices of the respective Courts so as to maintain the Opt-out Threshold as confidential. In the event of a termination of this Settlement pursuant to the Supplemental Agreement, this Stipulation shall become null and void and of no further force and effect, with the exception of the provisions of ¶¶ 1, 8, 9, 15, 34, 41 and 42 which shall continue to apply.

EFFECTIVE DATE OF SETTLEMENT, WAIVER OR TERMINATION

38. The "Effective Date" of Settlement shall be the date when all of the following conditions of settlement shall have occurred:

(a) approval by the United States District Court for the Southern District of New York of the Settlement, following notice to the U.S. Class and a hearing, as prescribed by Rule 23 of the (United States) Federal Rules of Civil Procedure;

(b) the issuance and entry by the United States District Court for the Southern District of New York of a Judgment, substantially in the form set forth in Exhibit "D" annexed hereto, and the expiration of any time for appeal or review of such Judgment, or, if any appeal is filed, after such Judgment is upheld on appeal in all material respects and is no longer subject to review upon appeal or review by writ of certiorari, or, in the event that the United States District Court for the Southern District of New York enters an order and final Judgment in a form other than that provided above ("Alternative U.S. Judgment") and neither the U.S. Lead Plaintiffs nor Royal Group elect to terminate this Settlement pursuant to ¶ 39 herein within 30 days of the United States District Court for the Southern District of New York entering the Alternative U.S. Judgment, the date that such Alternative U.S. Judgment becomes Final;

(c) approval of the Settlement by the (Ontario) Superior Court of Justice in the Canadian Action, following notice to the Canadian Class and a hearing pursuant to the Ontario *Class Proceedings Act, 1992*;

(d) the issuance and entry by the (Ontario) Superior Court of Justice in the Canadian Action of a Judgment, substantially in the form set forth in Exhibit "B" annexed hereto, and the expiration of any time for appeal or review of such Judgment, or, if any appeal is filed, after any such judgment is upheld on appeal in all material respects and is no longer subject to

review upon appeal or otherwise, or, in the event that the (Ontario) Superior Court of Justice enters an order and final judgment in a form other than that provided above ("Alternative Canadian Judgment") and neither the Canadian Representative Plaintiff nor Royal Group elect to terminate this Settlement pursuant to ¶ 39 herein within 30 days of the (Ontario) Superior Court of Justice entering the Alternative Canadian Judgment, the date that such Alternative Canadian Judgment becomes Final; and

(e) the expiry of time under the terms of the Supplemental Agreement for Royal Group to elect to terminate the Settlement and this Stipulation as provided for under the Supplemental Agreement and ¶ 40 herein.

39. U.S. Lead Plaintiffs, the Canadian Representative Plaintiff and Royal Group shall each have the right to terminate the Settlement and thereby this Stipulation by providing written notice of their or its election to do so to one another (by means of delivery by facsimile to Plaintiffs' Counsel and Royal Group's Counsel) within thirty (30) days of any of the following: (a) any one of the Courts refusing to issue the U.S. Pre-Approval Order or the Canadian Pre-Approval Order, as the case may be, in any material respect as set forth in Exhibits "C" and "A"; (b) any one of the Courts refusing to approve this Settlement as set forth in this Stipulation for one or more of the Actions; (c) any one of the Courts declining to enter the corresponding Judgment in any material respect as set forth in ¶¶ 32 and 33 above for that court; (d) the date upon which a Judgment is modified or reversed in any material respect by any level of appellate court; or (e) the date upon which an Alternative Judgment otherwise acceptable to the U.S. Lead Plaintiffs/Canadian Representative Plaintiff (as the case may be) and Royal Group is modified or reversed in any material respect by any level of appellate court.

40. Notwithstanding anything else in this Stipulation, Royal Group may, in accordance with the terms set forth in the Supplemental Agreement, and in its sole and unfettered discretion, elect in writing to terminate the Settlement and this Stipulation if the Opt-out Threshold is exceeded or as otherwise provided in the Supplemental Agreement.

41. Except as otherwise provided herein, in the event the Settlement is terminated, the parties to this Stipulation shall be deemed to have reverted to their respective status in the Actions immediately prior to the execution of this Stipulation and, except as otherwise expressly provided, the parties shall proceed in all respects as if this Stipulation and any related orders and judgments had not been entered.

NO ADMISSION OF WRONGDOING

42. This Stipulation, whether or not consummated, and any proceedings taken pursuant to it:

(a) shall not be offered or received against any of the Defendants as evidence of or construed or deemed to be evidence of any presumption, concession, or admission by any of those Defendants with respect to the truth of any fact alleged by any of the plaintiffs or the validity of any claim that has been or could have been asserted in the Actions or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Actions or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Defendants;

(b) shall not be offered or received against the Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any of the Defendants;

(c) shall not be offered or received against the Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or

wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Courts, Defendants may refer to it to effectuate the liability protection granted them hereunder;

(d) shall not be construed against any of the Defendants as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial;

(e) shall not be construed or received in evidence as an admission, concession or presumption against U.S. Lead Plaintiffs, Canadian Representative Plaintiff or any of the Class Members that any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable under the Actions would not have exceeded the Gross Settlement Fund; and

(f) shall not be construed or received in evidence as an act of attornment to the jurisdiction of any court by U.S Lead Plaintiffs or Canadian Representative Plaintiff or the Defendants by reason of their participation or the participation of their respective counsel in proceedings taken pursuant to the Stipulation to approve the Settlement.

MISCELLANEOUS PROVISIONS

43. The parties to this Stipulation intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by the Class Members against the Released Parties with respect to the Settled Claims. Accordingly, U.S. Lead Plaintiffs, Canadian Representative Plaintiff and Defendants agree not to assert in any forum that the Actions were brought by the plaintiffs or defended by defendants in those actions in bad faith or without a

reasonable basis. The parties hereto shall assert no claims of any violation of Rule 11 of the (U.S.) Federal Rules of Civil Procedure relating to the prosecution, defense or settlement of the Actions. The parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's length in good faith by the parties, and reflect a settlement that was reached voluntarily after consultation with experienced and independent legal counsel.

44. U.S. Lead Plaintiffs, Canadian Representative Plaintiffs, Royal Group and the Individual Defendants agree to cooperate fully with one another in seeking the Courts' approval of the Settlement and the orders and judgments referred to in this Stipulation concerning notice and approval of the Settlement, and to agree promptly upon and execute all such other documentation as may be reasonably required to obtain final approval by the Courts of the Settlement.

45. The administration and consummation of the Settlement as embodied in this Stipulation as it pertains to U.S. Class Members shall be under the authority of the United States District Court for the Southern District of New York and it shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and expenses to U.S. Lead Plaintiffs' Counsel and enforcing the terms of this Stipulation as it relates to U.S. Class Members. The administration and consummation of the Settlement as embodied in this Stipulation as it pertains to Canadian Class Members shall be under the authority of the (Ontario) Superior Court of Justice and it shall retain jurisdiction for the purpose of entering orders providing for counsel fees and expenses to Canadian Class Counsel and enforcing the terms of this Stipulation as it relates to Canadian Class Members.

46. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein.

47. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

48. This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all parties hereto or their successors-in-interest.

49. The waiver by one party of any breach of this Stipulation by any other party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation or a waiver by any other party.

50. This Stipulation shall be binding upon, and inure to the benefit of, the successors, heirs, executors, administrators, trustees and assigns of the parties hereto and, upon the Effective Date, members of the U.S. Class and the Canadian Class and their respective successors, heirs, beneficiaries, current and former plan members and contributors, executors, administrators, trustees and assigns.

51. The construction and interpretation of this Stipulation and the Supplemental Agreement shall be governed by the laws of Ontario, without regard to conflicts of laws, except to the extent that federal law of Canada requires that federal law governs in which case the laws of Canada shall apply.

52. This Stipulation shall not be construed more strictly against one party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the parties, it being recognized that it is the result of arm's-length negotiations between the parties and that all parties have contributed substantially and materially to the preparation of this Stipulation.

53. This Stipulation and its exhibits and the Supplemental Agreement constitute the entire agreement concerning the Settlement of the Actions, and no representations, warranties or

inducements have been made by any party hereto concerning this Stipulation, its exhibits and the Supplemental Agreement other than those contained and memorialized in such documents.

54. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

55. This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument.

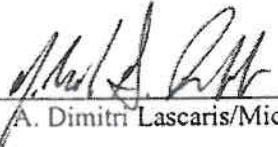
IN WITNESS WHEREOF, the parties hereto have caused this Stipulation to be executed, by their duly authorized counsel, dated as of March 30, 2007.

LERACH COUGHLIN STOIA GELLER, &
RUDMAN LLP

By: _____
Samuel H. Rudman

U.S. Lead Counsel for U.S. Lead Plaintiffs

SISKINDS LLP

By:  _____
A. Dimitri Lascaris/Michael Robb

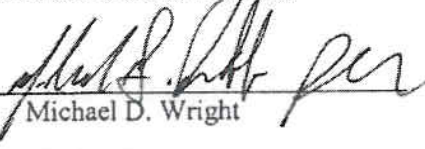
Solicitors for Canadian Commercial Workers
Industry Pension Plan

LABATON SUCHAROW & RUDOFF LLP

By: _____
Mark S. Arisohn
David Goldsmith

U.S. Lead Counsel for U.S. Lead Plaintiffs

CAVALLUZZO HAYES SHILTON
MCINTYRE & CORNISH LLP

By:  _____
Michael D. Wright

Solicitors for Canadian Commercial Workers
Industry Pension Plan

OGILVY RENAULT LLP

By: 
Steve Tenaj

Solicitors for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited),
Ronald Slaght and Ralph Brehn

SHEARMAN & STERLING LLP

By: _____
Brian H. Polovoy

Attorneys for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited)

McMILLAN BINCH MENDELSON LLP

By: _____
Markus Koehnen

Solicitors for Vic De Zen

SQUIRE SANDERS & DEMPSEY LLP

By: _____
Thomas S. Kilbane

Attorneys for Vic De Zen

LAX O'SULLIVAN SCOTT LLP

By: _____
Charles F. Scott

Solicitors for Douglas Dunsmuir

JONES DAY

By: _____
Lee A. Armstrong

Attorneys for Douglas Dunsmuir

AIRD & BERLIS LLP

By: _____
Eldon J. Bennett

Solicitors for Gary Brown

LANGLER SIFFERT & WOHL LLP

By: _____
John S. Siffert

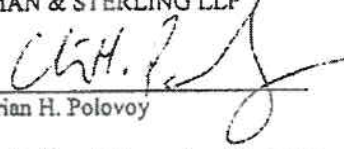
Attorneys for Gary Brown

OGILVY RENAULT LLP

By: _____
Steve Tenai

Solicitors for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited),
Ronald Slaght and Ralph Brehn

SHEARMAN & STERLING LLP

By: 
Brian H. Polovoy

Attorneys for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited)

McMILLAN BINCH MENDELSON LLP

By: _____
Markus Koehnen

Solicitors for Vic De Zen

SQUIRE SANDERS & DEMPSEY LLP

By: _____
Thomas S. Kilbane

Attorneys for Vic De Zen

LAX O'SULLIVAN SCOTT LLP

By: _____
Charles F. Scott

Solicitors for Douglas Dunsmuir

JONES DAY

By: _____
Lee A. Armstrong

Attorneys for Douglas Dunsmuir

AIRD & BERLIS LLP

By: _____
Eldon J. Bennett

Solicitors for Gary Brown

LANGLER SIFFERT & WOHL LLP

By: _____
John S. Siffert

Attorneys for Gary Brown

CGILVY RENAULT LLP

By: _____
Steve Tenai

Solicitors for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited),
Ronald Slaght and Ralph Brehn

McMILLAN BINCH MENDELSON LLP

By: _____
Markus Koehnen

Solicitors for Vic De Zen

SHEARMAN & STERLING LLP

By: _____
Brian H. Polovoy

Attorneys for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited)

SQUIRE SANDERS & DEMPSEY LLP

By: _____
Thomas S. Kilbane

Attorneys for Vic De Zen

LAX O'SULLIVAN SCOTT LLP

By: _____
Charles F. Scott

Solicitors for Douglas Dunsmuir

JONES DAY

By: _____
Lee A. Armstrong

Attorneys for Douglas Dunsmuir

AIRD & BERLIS LLP

By: _____
Eldon J. Bennett

Solicitors for Gary Brown

LANKLER SIFFERT & WOHL LLP

By: _____
John S. Siffert

Attorneys for Gary Brown

OGILVY RENAULT LLP

By: _____
Steve Tenai

Solicitors for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited),
Ronald Slaght and Ralph Brchn

SHEARMAN & STERLING LLP

By: _____
Brian H. Polovoy

Attorneys for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited)

McMILLAN BINCH MENDELSON LLP

By: _____
Markus Koehn

Solicitors for Vic De Zen

SQUIRE SANDERS & DEMPSEY LLP

By: _____
Thomas S. Kilbane

Attorneys for Vic De Zen

LAX O'SULLIVAN SCOTT LLP

By: _____
Charles F. Scott

Solicitors for Douglas Dunsmuir

JONES DAY

By: _____
Lee A. Armstrong

Attorneys for Douglas Dunsmuir

AIRD & BERLIS LLP

By: _____
Eldon J. Bennett

Solicitors for Gary Brown

LANKLER SIFFERT & WOHL LLP

By: _____
John S. Siffert

Attorneys for Gary Brown

OGILVY RENAULT LLP

SHEARMAN & STERLING LLP

By: _____
Steve Tenai

By: _____
Brian H. Polovoy

Solicitors for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited),
Ronald Slaght and Ralph Brehn

Attorneys for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited)

McMILLAN BINCH MENDELSON LLP

SQUIRE SANDERS & DEMPSEY LLP

By: _____
Markus Koehn

By: _____
Thomas S. Kilbane

Solicitors for Vic De Zen

Attorneys for Vic De Zen

LAX O'SULLIVAN SCOTT LLP

JONES DAY

By: _____
Charles F. Scott

By: William J. Hine / AHW
Lee A. Armstrong

Solicitors for Douglas Dunsmuir

Attorneys for Douglas Dunsmuir

AIRD & BERLIS LLP

LANKLER SIFFERT & WOHL LLP

By: _____
Eldon J. Bennett

By: _____
John S. Siffert

Solicitors for Gary Brown

Attorneys for Gary Brown

OGILVY RENAULT LLP

By: _____
Steve Tenai

Solicitors for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited),
Ronald Slaght and Ralph Brehn

SHEARMAN & STERLING LLP

By: _____
Brian H. Polovoy

Attorneys for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited)

McMILLAN BINCH MENDELSON LLP

By: _____
Markus Koehnen

Solicitors for Vic De Zen

SQUIRE SANDERS & DEMPSEY LLP

By: _____
Thomas S. Kilbane

Attorneys for Vic De Zen

LAX O'SULLIVAN SCOTT LLP

By: _____
Charles F. Scott

Solicitors for Douglas Dunsmuir

JONES DAY

By: _____
Lee A. Armstrong

Attorneys for Douglas Dunsmuir

AIRD & BERLIS LLP

By: _____
Eldon J. Bennett

Solicitors for Gary Brown

LANGLER SIFFERT & WOHL LLP

By: John S. Siffert /jmp
John S. Siffert

Attorneys for Gary Brown

MCCARTHY TETRAULT LLP

By: David M. Porter
David M. Porter

Solicitors for Ron Goegan

STOCKWOODS LLP

By: _____
Christopher Wirth

Solicitors for Dominic D'Amico

MORVILLO, ABRAMOWITZ, GRAND
IASON, ANELLO & BOHRER, P.C.

By: Richard F. Albert per DMP
Richard F. Albert

Attorneys for Ron Goegan

GOWLING LAFLEUR HENDERSON LLP

By: Glenn Hailey
Glenn Hailey

Solicitors for Gregory Sorbara

McCARTHY TÉTRAULT LLP

By: _____
David M. Porter

Solicitors for Ron Gogan

STOCKWOODS LLP

By: _____
Christopher Wirth

Solicitors for Dominic D'Amico

MORVILLO, ABRAMOWITZ, GRAND
IASON, ANELLO & BOHRER, P.C.

By: _____
Richard F. Albert

Attorneys for Ron Gogan

GOWLING LAFLEUR HENDERSON LLP

By: _____
Glenn Hainey

Solicitors for Gregory Sorbara

EXHIBIT "A"

CANADIAN PRE-APPROVAL ORDER

Court File No. 965/06

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE) , the day
)
JUSTICE) of , 2007

B E T W E E N:

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

O R D E R

THIS MOTION, made by the Plaintiff for, *inter alia*, an Order certifying this action as a class proceeding for the purpose of settlement, setting a date for a settlement approval hearing, approving the form of notice to class members of the certification of the action as a class proceeding for settlement purposes, the proposed settlement and of the approval hearing, and approving the method of dissemination of said notice, was heard this day in ●, Ontario,

Canada.

ON READING the materials filed, including the settlement agreement dated March 30, 2007 between the parties (the "Stipulation") filed with the Court, and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants:

1. **THIS COURT DECLARES** that except as otherwise stated, this Order incorporates and adopts the definitions set forth in the Stipulation, which is attached hereto as Schedule "A".
2. **THIS COURT ORDERS** that, subject to paragraph 21 herein, the within proceeding be, and hereby is, certified as a class proceeding, for purposes of settlement only, pursuant to the *Class Proceedings Act, 1992*, S.O. 1992, c.6, sections 2 and 5.
3. **THIS COURT ORDERS** that the "Canadian Class" be, and is, defined and certified as:

All persons who purchased or otherwise acquired securities of Royal Group on the Toronto Stock Exchange or the New York Stock Exchange during the Class Period, other than members of the U.S. Class and Excluded Persons.
4. **THIS COURT DECLARES** that the causes of action asserted in this Action on behalf of the Canadian Class are negligence, negligent misrepresentation, and oppression pursuant to section 241 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.
5. **THIS COURT ORDERS** that Canadian Commercial Workers Industry Pension Plan be, and is, appointed as the Representative Plaintiff for the Canadian Class within this proceeding.

6. **THIS COURT ORDERS** that the within proceeding be, and is, certified for settlement purposes only on the basis of the following common issue:

Were Royal Group Technologies Limited's annual and interim financial statements during the Class Period accurate and in accordance with generally accepted accounting principles?

7. **THIS COURT ORDERS** that the hearing of the Representative Plaintiff's motion for settlement approval in the within proceeding (the "Settlement Approval Motion") and of the Representative Plaintiff's motion for approval of the fees of Canadian Class Counsel shall take place on ●, 2007 at 10:00 a.m.
8. **THIS COURT ORDERS** that persons or entities who would otherwise be members of the Canadian Class but who elect to opt out of the Canadian Class must do so by completing and signing the Opt-out Form and clearly indicating the name, address and telephone number of the person or entity seeking to opt out and the date(s), price(s), and number(s) of shares of all purchases of Royal Group securities acquired during the Class Period therein, and by sending his, her or its Opt-out Form by first class mail post marked no later than ● days after the date set herein for the mailing of the Pre-Approval Notice referred to in paragraph 13 herein to the Claims Administrator at the address indicated in the Pre-Approval Notice. Subject to further order of the Court, no person or entity may opt out of the Canadian Class after the expiry of the Opt-out Deadline.
9. **THIS COURT ORDERS** that any potential member of the Canadian Class who elects to opt out of the Canadian Class in accordance with paragraph 8 of this Order may not participate in the Settlement, if approved.

15. **THIS COURT ORDERS** that the short form of the Pre-Approval Notice ("Publication Notice") to be published in substantially the form and content attached hereto as Schedule "D" is hereby approved, and directs that the Claims Administrator shall cause the Publication Notice to be published in accordance with the Plan of Notice, which publication shall begin within ● days of the mailing of the long form of the Pre-Approval Notice, and Canadian Class Counsel shall, at or before the hearing of the Settlement Approval Motion, file with this Court proof of the publication of the Publication Notice.
16. **THIS COURT ORDERS** that the form and content of the Proof of Claim form, substantially in the form attached hereto as Schedule "E", is hereby approved.
17. **THIS COURT ORDERS** that in order to be entitled to participate in the Net Settlement Fund, each member of the Canadian Class shall take the following actions and be subject to the following conditions:
 - a. A properly executed Proof of Claim must be submitted to the Claims Administrator, at the Post Office Box indicated in the Pre-Approval Notice, postmarked not later than ● days after the date set herein for the mailing of the long form of the Pre-Approval Notice. Such deadline may be further extended by order of this Court.
 - b. Each Proof of Claim shall be deemed to have been submitted when postmarked (if properly addressed and mailed by first class mail, postage prepaid) provided that such Proof of Claim is actually received prior to the motion for an order of this Court approving distribution of the Net Settlement Fund.
 - c. Any Proof of Claim submitted in any other manner shall be deemed to have

CANADIAN COMMERCIAL WORKERS
INDUSTRY PENSION PLAN
Plaintiff

and
ROYAL GROUP TECHNOLOGIES
LIMITED et al.
Defendants

Court File No: 965/06

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Milton

O R D E R

ON READING the materials filed, including the Stipulation attached as Schedule "A", and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants.

1. **THIS COURT DECLARES** that, except as otherwise stated, this Order incorporates and adopts the definitions set forth in the Stipulation.
2. **THIS COURT DECLARES** that the settlement provided for in the Stipulation is fair, reasonable and in the best interests of members of the Canadian Class.
3. **THIS COURT ORDERS** that the Stipulation attached to this Order as Schedule "A" is hereby approved pursuant to s. 29 of the *Class Proceedings Act, 1992*.
4. **THIS COURT ORDERS** that the Stipulation forms part of this Order and is binding upon the Plaintiff and upon all members of the Canadian Class, including those persons who are minors or mentally incapable, and that the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of this Action, and the Stipulation shall be implemented in accordance with its terms.
5. **THIS COURT ORDERS** that, upon the Effective Date, the Plaintiff and each member of the Canadian Class, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, beneficiaries, former and current plan members and contributors, successors and assigns, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any Settled Claims against the Released Parties.
6. **THIS COURT ORDERS AND DECLARES** that each member of the Canadian Class shall consent and shall be deemed to have consented to the dismissal without costs and

with prejudice of any other action or proceedings he, she or it has commenced against the Released Parties with respect to a Settled Claim.

7. **THIS COURT ORDERS AND DECLARES** that, upon the Effective Date, the Plaintiff and each member of the Canadian Class, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, beneficiaries, former and current plan members and contributors, successors and assigns shall release and shall be conclusively deemed to have fully, finally and forever released the Released Parties from the Settled Claims.

8. **THIS COURT ORDERS** that, upon the Effective Date, the Plaintiff and each member of the Canadian Class and his, her or its respective personal representatives, heirs, executors, administrators, trustees, beneficiaries, former and current plan members and contributors, successors and assigns, shall not institute, continue, maintain or assert, either directly or indirectly, whether in the United States, Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Released Party or any other person who may claim any form of contribution or indemnity from any Released Party in respect of any Settled Claim, at any time on or after the Effective Date, and are enjoined from doing so.

9. **THIS COURT ORDERS** that, upon the Effective Date, the Defendants, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, successors and assigns release and forever discharge each and every one of the Settled Defendants' Claims against the Plaintiff herein, any member of the Canadian Class or Canadian Class Counsel, and are hereby permanently barred and enjoined from prosecuting a

Settled Defendants' Claim against the Plaintiff herein, any member of the Canadian Class or Canadian Class Counsel.

10. **THIS COURT ORDERS** that neither this Order, the Stipulation, nor any of their terms and provisions, nor any of the negotiations or proceedings connected with the Stipulation, nor any of the documents or statements referred to therein shall be:

- (a) offered or received against the Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession or admission by any of the Defendants with respect to the truth of any fact alleged in the Statement of Claim or the validity of any claim that has been or could have been asserted in this Action or in any litigation, or the deficiency of any defence that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Defendants;
- (b) offered or received against the Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Defendant;
- (c) offered or received against the Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to enforce and give effect to the provisions of the Stipulation (provided, however, that Defendants may refer to it to effect the release and liability protection granted them hereunder);
- (d) construed against the Defendants as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or
- (e) construed as or received in evidence as an admission, concession or presumption against the Plaintiff or any member of the Canadian Class that any of their claims are without merit, or that any defences asserted by the Defendants have any merit, or that damages recoverable under the Statement of Claim would not have exceeded the amounts set forth under the Stipulation

11. **THIS COURT DECLARES** that the Plan of Allocation is approved as fair and reasonable.

12. **THIS COURT ORDERS** that this Court shall retain jurisdiction over the parties herein, the members of the Canadian Class, the Claims Administrator and the Escrow Agent for all matters relating to this Action and the Canadian Class, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order, and including any application for fees and expenses incurred by or paid to Canadian Class Counsel and the Claims Administrator in overseeing and administering the Settlement, in distributing settlement proceeds to members of the Canadian Class, and in complying with the terms of this Order.

13. **THIS COURT ORDERS** that, on notice to the Court but without further order of the Court, the parties to the Stipulation may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

14. **THIS COURT ORDERS AND DECLARES** that the Released Parties have no responsibility for and no liability whatsoever with respect to the administration of the Settlement.

15. **THIS COURT ORDERS** that if the Stipulation is terminated pursuant any rights of termination therein, then:

- (a) this Order (except for paragraphs 1, 10, 12, 14 and 15 herein) shall be set aside, be of no further force or effect, and be without prejudice to any party;
- (b) this Action shall be immediately decertified as a class proceeding pursuant to Section 10 of the *Class Proceedings Act, 1992*, without prejudice to the Plaintiff's ability to reapply for certification and the Defendants' ability to oppose certification on any and all grounds; and
- (c) each party to this Action shall be restored to his, her or its respective position in this Action as it existed immediately prior to the execution of the Stipulation.

16. **THIS COURT ORDERS** that the short form and long form notices, attached to this Order as Schedules "B" and "C" respectively, including notice of the approval of the settlement provided in the Stipulation, are hereby approved and shall be distributed in accordance with the Plan of Notice approved by this Court's Pre-Approval Order dated ●.

17. **THIS COURT ORDERS AND ADJUDGES** that any appeal or challenge limited to the fairness and reasonableness of the Plan of Allocation shall in no way disturb or affect the balance of this Order and shall be deemed to be separate and apart from the balance of this Order.

18. **THIS COURT ORDERS AND ADJUDGES** that, upon the Effective Date, this Action shall be and is hereby dismissed against the Defendants with prejudice and without costs.

Court File No: 965/06

CANADIAN COMMERCIAL WORKERS and ROYAL GROUP TECHNOLOGIES
INDUSTRY PENSION PLAN LIMITED et al.
Plaintiff Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Milton

ORDER

EXHIBIT "C"

U.S. Pre-Approval Order

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re ROYAL GROUP TECHNOLOGIES	:	x	Master File No. 06-Civ-0822 (RJH)
SECURITIES LITIGATION	:		
	:		<u>CLASS ACTION</u>
	:	x	

**PRELIMINARY ORDER FOR NOTICE AND HEARING IN CONNECTION
WITH SETTLEMENT PROCEEDINGS**

WHEREAS, on March 30, 2007, the parties to the above-entitled action (the "U.S. Action") entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits thereto, sets forth the terms and conditions for the proposed settlement of the claims alleged in the Complaint on the merits and with prejudice; and the Court having read and considered the Stipulation and the accompanying documents; and the parties to the Stipulation having consented to the entry of this Order; and all capitalized terms used herein having the meanings defined in the Stipulation; and

WHEREAS, it is a condition to the effectiveness of the proposed Settlement that the Canadian putative class proceeding identified in the Stipulation (the "Canadian Class Action") be also settled and dismissed with prejudice and the Settlement be approved by the (Ontario) Superior Court of Justice before which the Canadian Class Action is pending.

NOW, THEREFORE, IT IS HEREBY ORDERED, this ___ day of _____ 2007 that:

1. The Court does hereby preliminarily approve the Stipulation and the Settlement set forth therein as being fair, reasonable and adequate to U.S. Class Members, subject to further consideration at the Settlement Hearing described in ¶ 5 below.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, this U.S. Action is hereby certified as a class action on behalf of all United States citizens and entities that purchased or otherwise acquired the common stock of Royal Group on the New York Stock Exchange or Toronto Stock Exchange during the period between February 24, 2000 through October 18, 2004, inclusive (the "U.S. Class Period"), other than Excluded Persons (the "U.S. Class" or "U.S. Class Members"). Also excluded from the U.S. Class are any putative U.S. Class Members who exclude themselves by filing a timely and valid request for exclusion in accordance with the requirements set forth in the Notice.

3. The Court finds, for the purposes of the Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of U.S. Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the U.S. Class; (c) the claims of the named representatives are typical of the claims of the U.S. Class they seek to represent; (d) the U.S. Lead Plaintiffs will fairly and adequately represent the interests of the U.S. Class; (e) the questions of law and fact common to the members of the U.S. Class predominate over any questions affecting only individual members of the U.S. Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

6. The Court reserves the right to approve the Settlement with or without modification as may be agreed to by the Parties and with or without further notice of any kind. The Court further reserves the right to enter its Judgment approving the Stipulation and dismissing the Complaint on the merits and with prejudice regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses.

7. The Court approves the form, substance and requirements of the Notice of Pendency and Certification of Class Action and Proposed Settlement, Motions for Attorneys' Fees and Settlement Fairness Hearing (the "Notice"), Proof of Claim form, and short-form notice (the "Summary Notice"), annexed hereto as Tabs 1, 2 and 3, respectively, and finds that the form, content, and mailing and distribution of the Notice and publishing of the Summary Notice substantially in the manner and form set forth in ¶¶ 8 and 11 of this Order meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended, 15 U.S.C. 78u-4(a)(7), including by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Rule 23.1 of the Local Rules of the Southern and Eastern Districts of New York, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons and entities entitled thereto.

8. The Court approves the appointment of • as the Claims Administrator. Upon the appointment of • as the Claims Administrator by the (Ontario) Superior Court of Justice, the Claims Administrator shall cause the Notice and the Proof of Claim, substantially in the forms annexed hereto as Tabs 1 and 2, to be mailed, by first class mail, postage prepaid, on or before _____, 2007, to all U.S. Class Members who can be identified with reasonable effort. Royal Group shall cooperate in making Royal Group's transfer records and shareholder

information available to the Claims Administrator no later than ____ days following entry of this Order for the purpose of identifying and giving notice to the U.S. Class. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased Royal Group common stock during the Class Period as record owners but not as beneficial owners. Such nominee purchasers are directed, within seven (7) days of their receipt of the Notice, to either forward copies of the Notice and Proof of Claim to their beneficial owners or to provide the Claims Administrator with lists of the names and addresses of the beneficial owners, and the Claims Administrator is ordered to send the Notice and Proof of Claim promptly to such identified beneficial owners. Nominee purchasers who elect to send the Notice and Proof of Claim to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Additional copies of the Notice shall be made available to any record holder requesting such for the purpose of distribution to beneficial owners, and such record holders shall be reimbursed from the Gross Settlement Fund, upon receipt by the Claims Administrator of proper documentation, for the reasonable expense of sending the Notice and Proofs of Claim to beneficial owners. U.S. Lead Plaintiffs' Counsel shall, at least seven (7) calendar days prior to the Settlement Fairness Hearing, file with the Court proof of mailing of the Notice and Proof of Claim.

9. The Claims Administrator or the Escrow Agent or their agents are authorized and directed to prepare any tax returns required to be filed on behalf of or in respect of the Gross Settlement Fund and to cause any Taxes due and owing to be paid from the Gross Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof as contemplated by the Stipulation, without further order of the Court.

10. U.S. Lead Plaintiffs' Counsel shall submit their papers in support of final approval of the Settlement and application for attorneys' fees and reimbursement of expenses by no later than _____, 2007.

11. The Claims Administrator shall cause the Summary Notice to be published in accordance with the Plan of Notice annexed hereto as Tab 4, which publication shall begin within ten (10) days of the mailing of the Notice and in accordance with the Notice Plan. U.S. Lead Plaintiffs' Counsel shall, at least seven (7) calendar days prior to the Settlement Fairness Hearing, file with the Court proof of the publication of the Publication Notice.

12. In order to be entitled to participate in the Net Settlement Fund, in the event the Settlement is effected in accordance with the terms and conditions set forth in the Stipulation, each U.S. Class Member shall take the following actions and be subject to the following conditions:

(a) A properly executed Proof of Claim (the "Proof of Claim"), substantially in the form annexed hereto as Tab 2, must be submitted to the Claims Administrator, at the Post Office Box indicated in the Notice, postmarked not later than _____, 2007. Such deadline may be further extended by court order. Each Proof of Claim shall be deemed to have been submitted when postmarked (if properly addressed and mailed by first class mail, postage prepaid) provided that such Proof of Claim is actually received prior to completion of claims processing by the Claims Administrator. Any Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was actually received at the address designated in the Notice.

(b) The Proof of Claim submitted by each U.S. Class Member must satisfy the following conditions: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator; (iii) if the person executing the Proof of Claim is acting in a representative capacity, a certification of his current authority to act on behalf of the U.S. Class Member must be included in the Proof of Claim; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) As part of the Proof of Claim, each U.S. Class Member shall submit to the jurisdiction of this Court with respect to the claim submitted and shall (subject to effectuation of the Settlement) release all Settled Claims as provided in the Stipulation.

13. U.S. Class Members shall be bound by all determinations and judgments in the U.S. Action, whether favorable or unfavorable, unless such persons request exclusion from the U.S. Class in a timely and proper manner, as hereinafter provided. A U.S. Class Member wishing to make such request shall mail the request in written form by first class mail postmarked no later than ● (●) calendar days after the date set for the mailing of the Notice to the address designated in the Notice. Such request for exclusion shall clearly indicate the name, address and telephone number of the person seeking exclusion, that the sender requests to be excluded from the U.S. Class, and must be signed by such person. Such persons requesting exclusion are also directed to state: the date(s), price(s) and number(s) of shares of all purchases

21. All funds held by the Escrow Agent shall remain subject to the jurisdiction of the Courts until such time as such funds shall be distributed pursuant to the Stipulation, the Plan of Allocation and/or further orders of the Courts.

22. As provided in the Stipulation, U.S. Lead Plaintiffs' Counsel may pay the Claims Administrator the reasonable fees and costs associated with giving notice to the Class and the review of claims and administration of the Settlement out of the Gross Settlement Fund without further order of the Court. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither the U.S. Lead Plaintiffs nor U.S. Lead Plaintiffs' Counsel shall have any obligation to repay to Defendants the reasonable and actual costs of class notice and administration.

23. If (a) the Settlement is terminated by Royal Group pursuant to ¶ 40 of the Stipulation; or (b) any specified condition to the Settlement set forth in the Stipulation is not satisfied and U.S. Lead Plaintiffs' Counsel, Canadian Representative Plaintiffs' Counsel or Royal Group elect to terminate the Settlement as provided in ¶ 39 of the Stipulation, then, in any such event, the terms of ¶ 41 of the Stipulation including any amendment(s) thereof, shall apply, and this Order certifying the U.S. Class and the Class Representatives for purposes of the Settlement shall be null and void, of no further force or effect, and without prejudice to any party, and may not be introduced as evidence or referred to in any actions or proceedings by any person or entity, and each party shall be restored to his, her or its respective position as it existed immediately prior to the execution of the Stipulation.

EXHIBIT "D"
U.S. JUDGMENT

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re ROYAL GROUP TECHNOLOGIES	:	Master File No. 06-Civ-0822 (RJH)
SECURITIES LITIGATION	:	
	:	<u>CLASS ACTION</u>
_____	X	

ORDER AND FINAL JUDGMENT

On the _____ day of _____, 2007, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Settlement Agreement dated March 30, 2007 (the "Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the U.S. Class against the defendants in the Complaint now pending in this Court under the above caption (the "Action"), including the release of the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of the defendants herein and as against all persons or entities who are members of the U.S. Class herein who have not timely and validly requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the U.S. Class; and (4) whether and in what amount to award U.S. Lead Plaintiffs' Counsel fees and reimbursement of expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was mailed to all United States citizens and entities, reasonably identifiable, who purchased the common shares of

Royal Group Technologies Limited ("Royal Group") during the period between February 24, 2000 and October 18, 2004, inclusive (the "U.S. Class Period"), except those persons or entities excluded from the definition of the U.S. Class, as shown by the records of Royal Group's transfer agent and the records compiled by the Claims Administrator in connection with its mailing of the Notice, at the respective addresses set forth in such records, and that a summary notice of the hearing substantially in the form approved by the Court was published pursuant to the Plan of Notice as set forth in the Affidavit of _____, and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested by U.S. Lead Plaintiffs' Counsel; and all capitalized terms used herein having the meanings set forth and defined in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of this Action, the U.S. Lead Plaintiffs, all U.S. Class Members, and Royal Group, and, for purposes of effectuating the Settlement only, over the Claims Administrator, which has attorned to the jurisdiction of this Court, and the U.S. Defendants other than Royal Group.

2. The Court finds that the prerequisites for a class action under Federal Rules of Civil Procedure 23(a) and (b)(3) have been satisfied in that: (a) the number of U.S. Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the U.S. Class; (c) the claims of the U.S. Lead Plaintiffs are typical of the claims of the U.S. Class they seek to represent; (d) the U.S. Lead Plaintiffs have and will fairly and adequately represent the interests of the U.S. Class; (e) the questions of law and fact common to the members of the U.S. Class predominate over any questions affecting

only individual members of the U.S. Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and for purposes of the Settlement, this Court hereby finally certifies this action as a class action on behalf of all United States citizens and entities that purchased or otherwise acquired the common stock of Royal Group on the New York Stock Exchange or the Toronto Stock Exchange between February 24, 2000 and October 18, 2004 inclusive, other than Excluded Persons. Also excluded from the U.S. Class are the persons and/or entities who have requested exclusion from the U.S. Class by filing a timely and valid request for exclusion as listed on Exhibit 1 annexed hereto.

4. Notice of the pendency of this Action as a class action and of the proposed Settlement was given to all U.S. Class Members who could be identified with reasonable effort. The form and method of notifying the U.S. Class of the pendency of this Action as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Rule 23.1 of the Local Rules of the Southern and Eastern Districts of New York, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. The Settlement is approved as fair, reasonable and adequate, and in the best interests of the U.S. Class. Subject to the terms and provisions of the Stipulation and the conditions therein being satisfied, the parties are directed to consummate the Settlement.

6. The Complaint is hereby dismissed in its entirety with prejudice and without costs, except as provided in the Stipulation, as against the U.S. Defendants.

7. U.S. Lead Plaintiffs and each U.S. Class Member who has not validly opted out, whether or not such U.S. Class Member executes and delivers a Proof of Claim, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, beneficiaries, current and former plan members and contributors, successors and assigns, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and all claims, debts, demands, rights, actions, causes of action, suits, matters, issues, damages, losses or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on United States or Canadian federal, state, provincial, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims, (i) that have been asserted in any of the Actions or proposed amendments to the Canadian Action against any of the Released Parties; or (ii) that could have been asserted in any forum by the Class Members or any of them against any of the Released Parties which arise out of or are based upon the allegations, transactions, facts, matters, breaches, occurrences, financial statements, statements, representations or omissions involved, set forth, or referred to in the Actions or proposed amendments to the Canadian Action (the "Settled Claims"), against any and all of the Defendants, their past or present subsidiaries, parents, principals, affiliates, general or limited partners or partnerships, successors and predecessors, heirs, assigns, officers, directors, agents, employees, attorneys, advisors, investment advisors, investment bankers, underwriters, insurers, co-insurers, re-insurers, attorneys, accountants, auditors, consultants, administrators, executors, trustees, personal

representatives, immediate family members and any person, firm, trust, partnership, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants, and the legal representatives, heirs, executors, administrators, trustees, successors in interest or assigns of the Defendants (the "Released Parties").

8. Each U.S. Class Member who has not validly opted out has fully, finally, and forever released, relinquished, and discharged all Settled Claims against the Released Parties, and each such U.S. Class Member is bound by this judgment including, without limitation, the release of claims as set forth in the Stipulation. The Settled Claims are hereby compromised, settled, released, discharged, and dismissed as against the Released Parties on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

9. Defendants, and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and all claims, rights or causes of action or liabilities whatsoever, whether based on United States or Canadian federal, state, provincial, local, statutory or common law or any other law, rule or regulation, including both known claims and Unknown Claims, that have been or could have been asserted in the Actions or in any forum by the Defendants or any of them or the successors and assigns of any of them against any of the U.S. Lead Plaintiffs or U.S. Class Members or their attorneys, which arise out of or relate in any way to the institution or prosecution of this Action (except all claims, rights or causes of action or liabilities whatsoever related to the settlement of the Actions, including enforcement of the Settlement and any of the terms of this Stipulation or orders or judgments issued by the Courts in connection with the Settlement or confidentiality obligations with respect to settlement communications) (the "Settled Defendants' Claims"). The

Settled Defendants' Claims of all the Released Parties are hereby compromised, settled, released, discharged, and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment. In the event that any of the Released Parties asserts against the U.S. Lead Plaintiffs, any U.S. Class Member or their respective counsel, any claim that is a Settled Defendants' Claim, then U.S. Lead Plaintiffs, such U.S. Class Member or counsel shall be entitled to use and assert such factual matters included within the Settled Claims only against such Defendant in defense of such claim but not for the purposes of asserting any claim against any Released Party.

10. Pursuant to the PSLRA, the Released Parties are hereby discharged from all claims for contribution by any person or entity other than by Released Parties, whether arising under state, provincial, federal or common law, based upon, arising out of, relating to, or in connection with the Settled Claims of the U.S. Class or any U.S. Class Member. Accordingly, to the full extent provided by the PSLRA, the Court hereby bars all claims for contribution against the Released Parties by any person or entity other than the Released Parties.

11. Neither this Order and Final Judgment, the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein, shall be:

(a) offered or received against the Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession or admission by any of the Defendants with respect to the truth of any fact alleged by any of the plaintiffs or the validity of any claim that has been or could have been asserted in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Defendants;

(b) offered or received against the Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Defendant;

(c) offered or received against the Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that Defendants may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against the Defendants as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against U.S. Lead Plaintiffs or any of the U.S. Class Members that any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Gross Settlement Fund.

12. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions.

13. The Court finds and concludes, pursuant to Section 21D(c)(1) of the Securities Exchange Act of 1934, as amended by PSLRA, 15 U.S.C. § 78u-4(c)(1), that the U.S. Lead Plaintiffs, U.S. Lead Plaintiffs' Counsel, Defendants and counsel to the Defendants have

complied with each requirement of Rule 11(b) of the Federal Rules of Civil Procedure as to any Complaint, responsive pleading or dispositive motion.

14. U.S. Lead Plaintiffs' Counsel in this Action are hereby awarded attorneys' fees in the amount of _____% of the Gross Settlement Fund, which amounts the Court finds to be fair and reasonable. U.S. Lead Plaintiffs' Counsel are hereby awarded \$ _____ in reimbursement of expenses, which expenses shall be paid to U.S. Lead Plaintiffs' Counsel from the Gross Settlement Fund. The attorneys' fees and expenses shall be paid to U.S. Lead Plaintiffs' Counsel from the Gross Settlement Fund with interest from the date such Gross Settlement Fund was funded to the date paid at the same net rate that the Gross Settlement Fund earned. The awarded fees and expenses, and interest earned thereon, shall be paid to U.S. Lead Plaintiffs' Counsel immediately after this Judgment is executed, subject to the terms, conditions and obligations of the Stipulation, and in particular, paragraphs 11, 15 and 17 thereof, which terms and conditions are incorporated herein. The award of attorneys' fees shall be allocated among U.S. Lead Plaintiffs' Counsel in a fashion which, in the opinion of U.S. Lead Plaintiffs' Counsel, fairly compensates such counsel for their respective contributions in the prosecution and settlement of this Action.

15. The fees and expenses of plaintiff's counsel in the Canadian Action, as determined by the (Ontario) Superior Court of Justice, shall be paid from the Gross Settlement Fund.

16. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) the Settlement has created a cash fund of CDN \$9,000,000 that is already on deposit earning interest;

(b) Over _____ copies of the Notice were disseminated to putative U.S. Class Members indicating that U.S. Lead Plaintiffs' Counsel were moving for attorneys' fees in the amount of up to ____% of the Gross Settlement Fund and litigation expenses awarded by the Court, and _____ objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by U.S. Lead Plaintiffs' Counsel contained in the Notice;

(c) The action involves complex factual and legal issues and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(d) Had U.S. Lead Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that U.S. Lead Plaintiffs and the Class may have recovered less or nothing from the U.S. Defendants;

(e) U.S. Lead Plaintiffs' Counsel have devoted over _____ hours, with a lodestar value of \$ _____, to achieve the Settlement;

(f) The amount of attorneys' fees awarded and expenses reimbursed from the Gross Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(g) The Court finds that the amount of fees awarded is fair and reasonable under the "percentage of recovery" method.

17. Any appeal or any challenge affecting the approval of (a) the Plan of Allocation submitted by U.S. Lead Plaintiffs' Counsel and/or (b) this Court's approval regarding any

attorneys' fees and expense application shall in no way disturb or affect the finality of the other provisions of this Final Judgment nor the Effective Date of the Settlement.

18. Jurisdiction is hereby retained over Royal Group, the U.S. Lead Plaintiffs and the U.S. Class Members for all matters relating to this Action, and over the U.S. Defendants other than Royal Group for purposes of effectuating the Settlement only, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the U.S. Class.

19. In the event that the Settlement does not become Final in accordance with the terms of the Stipulation, or is terminated pursuant to paragraphs 39 or 40 of the Stipulation, this judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated.

20. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

21. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed.

Dated: New York, New York
_____, 2007

Honorable Richard J. Holwell
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re ROYAL GROUP TECHNOLOGIES
SECURITIES LITIGATION

Master File No. 06 Civ. 0822 (RJH)

Court File No. 965/06

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 BRETTIN

Defendants

Proceeding under the Class Proceedings Act, 1992

AMENDMENT TO THE
STIPULATION AND SETTLEMENT AGREEMENT

This Amendment to the Stipulation and Settlement Agreement dated as of March 30, 2007 entered into between the parties hereto (the "Stipulation") is submitted in the above-captioned *In re Royal Group Technologies Securities Litigation*, Master File No. 06 Civ. 00822 (RJH) and

hither in the above-captioned *Canadian Commercial Workers Industry Pension Plan v. Royal Group Technologies Ltd. et al.*, Court File No. 965/06

WHEREAS the parties to the Stipulation desire to make the following amendments in writing to the Stipulation and exhibits thereto,

NOW THEREFORE, it is hereby STIPULATED AND AGREED by and between the parties to the Stipulation through their respective counsel:

1. The definition of "Canadian Class" in ¶1 of the Stipulation is hereby amended as follows:

"Canadian Class" means the class to be certified, for purposes of settlement only, by the (Ontario) Superior Court of Justice in the Canadian Action comprising all persons who purchased or otherwise acquired shares of Royal Group during the Class Period, other than members of the U.S. Class and Excluded Persons.

2. Exhibit "A" to the Stipulation (the "Canadian Pre-Approval Order") is hereby amended and replaced in the Stipulation by the form attached as Exhibit "E" hereto.

3. Exhibit "B" to the Stipulation (the "Canadian Judgment") is hereby amended and replaced in the Stipulation by the form attached as Exhibit "F" hereto.

4. Exhibit "C" to the Stipulation (the "U.S. Pre-Approval Order") is hereby amended and replaced in the Stipulation by the form attached as Exhibit "G" hereto.


5. Exhibit "D" to the Stipulation (the "U.S. Judgment") is hereby amended and replaced in the Stipulation by the form attached as Exhibit "H" hereto.

6. All counsel and any other person executing this Amendment to the Stipulation warrant and represent that they have the full authority to do so.

7. This Amendment to the Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Stipulation to be executed, by their duly authorized counsel, dated as of August 31, 2007.

LERACH COUGHLIN STOIA GELLER, LABATON SUCHAROW LLP
RUDMAN & ROBBINS LLP

By: 
Samuel H. Rudman

By: _____
Mark S. Arisohn
David Goldsmith

U.S. Lead Counsel for U.S. Lead Plaintiffs

U.S. Lead Counsel for U.S. Lead Plaintiffs

SISKINDS LLP

CAVALLUZZO HAYES SHILTON
MCINTYRE & CORNISH LLP

By: _____
A. Dimitri Lascaris/Michael Robb

By: _____
Michael D. Wright

Solicitors for Canadian Commercial Workers
Industry Pension Plan

Solicitors for Canadian Commercial Workers
Industry Pension Plan

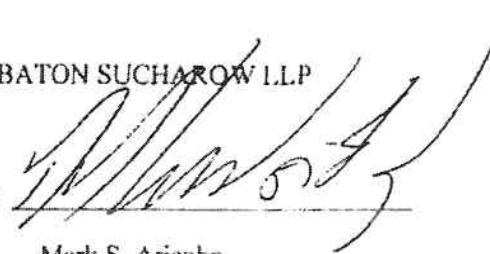
7. This Amendment to the Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Stipulation to be executed, by their duly authorized counsel, dated as of August 31, 2007.

LERACH COUGHLIN STOIA GELLER, LABATON SUCHAROW LLP
RUDMAN & ROBBINS LLP

By: _____

Samuel H. Rudman

By:  _____

Mark S. Arisohn
David Goldsmith

U.S. Lead Counsel for U.S. Lead Plaintiffs

U.S. Lead Counsel for U.S. Lead Plaintiffs

SISKINDS LLP

CAVALLUZZO HAYES SHILTON
MCINTYRE & CORNISH LLP

By: _____

A. Dimitri Lascaris/Michael Robb

By: _____

Michael D. Wright

Solicitors for Canadian Commercial Workers
Industry Pension Plan

Solicitors for Canadian Commercial Workers
Industry Pension Plan

" This Amendment to the Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Stipulation to be executed by their duly authorized counsel, dated as of August 31, 2007.

ERACH, COHEN, STOLA, GELLER, LABATON SUCHAROW LLP
ADMAN & ROBBINS LLP

By: _____
Samuel H. Rudman

By: _____
Mark S. Arsohn
David Goldsmith

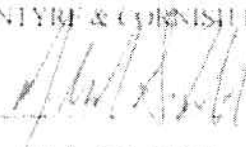
U.S. Lead Counsel for U.S. Lead Plaintiffs

U.S. Lead Counsel for U.S. Lead Plaintiffs

SPS/INDS LLP

CAVALLUZZO, HAYES, SHELTON
MCINTYRE & COHEN LLP

By:  _____
Dimitri Lascaris/Michael Robb

By:  _____
Michael D. Wright

Solicitors for Canadian Commercial Workers
Industry Pension Plan

Solicitors for Canadian Commercial Workers
Industry Pension Plan

OCHS PYTELSON LLP

SHEARMAN & STERLING LLP

By: Steve Bend

By: Brian H. Polovoy

Steve Bend

Brian H. Polovoy

Solicitors for Royal Group, Inc. (formerly known as Royal Group Technologies Limited), Ronald Singh and Ralph Bohn

Attorneys for Royal Group, Inc. (formerly known as Royal Group Technologies Limited)

MC MILLAN BISH H MENDELSON LLP

SQUIRE SANDERS & DEKSEY LLP

By: Markus Eschen

By: Thomas S. Kilbane

Markus Eschen

Thomas S. Kilbane

Solicitors for Vic De Zen

Attorneys for Vic De Zen

LAWYERS EVANS SCOTT LLP

JONES DAY

By: Charles L. Scott

By: Lee A. Armstrong

Charles L. Scott

Lee A. Armstrong

Solicitors for Douglas Dunsman

Attorneys for Douglas Dunsman

AIRD & BERLIS LLP

LANKLER SIFFERT & WOHL LLP

By: Edgar J. Isenert

By: John S. Siffert

Edgar J. Isenert

John S. Siffert

Solicitors for Gary Brown

Attorneys for Gary Brown

Ogilvy & Renault LLP

By: _____

Steve Petri

Solicitors for Royal Group, Inc. (formerly known as Royal Group Technologies Limited).
Ronald Slight and Ralph Brehm

SHEARMAN & STERLING LLP

By:  _____

Brian H. Polovoy

Attorneys for Royal Group, Inc. (formerly known as Royal Group Technologies Limited)

McMILLAN, BIRCH, MENDELSON LLP

By: _____

Markus Koehn

Solicitors for Vic De Zen

SQUIRE SANDERS & DEMPSEY LLP

By: _____

Thomas S. Kilbane

Attorneys for Vic De Zen

CLAYTON SULLIVAN SCOTT LLP

By: _____

Charles P. Scott

Solicitors for Douglas Dunsmuir

JONES DAY

By: _____

Lee A. Armstrong

Attorneys for Douglas Dunsmuir

AIRD & BERLIN LLP

By: _____

Eldon J. Bennett

Solicitors for Gary Brown

LANKLER SIFFERT & WOHL LLP

By: _____

John S. Siffert

Attorneys for Gary Brown

GUTHRIE JENKINS LLP

SHEARMAN & STERLING LLP

By: _____

Steve Tena

By: _____

Brian H. Polovoy

Solicitors for Royal Group, Inc. (formerly known as Royal Group Technologies Limited), Ronald Slight and Ralph Brehm

Attorneys for Royal Group, Inc. (formerly known as Royal Group Technologies Limited)

GUTHRIE JENKINS LLP

SQUIRE SANDERS & DEMPSEY LLP

By: _____

Markus Kocher

By: _____ per *Thomas S. Kilbane*

Thomas S. Kilbane

Solicitors for Vic De Zen

Attorneys for Vic De Zen

CAZDORNSHUTTMAN SCOTT LLP

JONES DAY

By: _____

Charles J. Scott

By: _____

Lee A. Armstrong

Solicitors for Douglas Dunsmuir

Attorneys for Douglas Dunsmuir

AIRD & BERLIN LLP

LANKLER SIFFERT & WOLF LLP

By: _____

Philip J. Bennett

By: _____

John S. Siffert

Solicitors for Gary Brown

Attorneys for Gary Brown

OGILVY PENNELL LLP

By:

Steve Kellie

Attorneys for Royal Group Inc. (formerly known as Royal Group Technologies Limited),
known as Vaidin, J. Ralph Hrehar

SHIFARMAN & STERLING LLP

By:

Brian H. Polovey

Attorneys for Royal Group Inc. (formerly known as Royal Group Technologies Limited)

HEMMELT & HENNINGSEN LLP

By:

Marissa L. O'Brien

Attorneys for Vix De Zen

SQUIRE SANDERS & KEMPNEY LLP

By:

Thomas S. Kilbane

Attorneys for Vix De Zen

CONYNGHAM & SCOTT LLP

By:

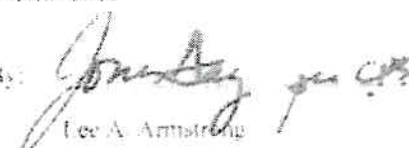


Charles L. Scott

Attorneys for Douglas Dunsmuir

JONES DAY

By:



Lee A. Armstrong

Attorneys for Douglas Dunsmuir

YARD & BERLIN LLP

By:

Robert J. Bennett
Attorneys for Gary Brown

LANKER SUTHER & WOOD LLP

By:

John S. Sifton
Attorneys for Gary Brown

SHLEIN & TROSKY LLP

SILARMAN & STERLING LLP

By: _____

Steve Fenar

By: _____

Brian H. Polovoy

Solicitors for Royal Group, Inc. (formerly known as Royal Group Technologies Limited), Ronald Slight and Ralph Brehm

Attorneys for Royal Group, Inc. (formerly known as Royal Group Technologies Limited)

ARMSTRONG ANCHUTZ KAHNDELSON LLP

SQUIRE SANDERS & DEMPSEY LLP

By: _____

Markus Kochmen

By: _____

Thomas S. Kithane

Solicitors for Vie De Zen

Attorneys for Vie De Zen

JONES DAY LITVANSKY SCOTT LLP

JONES DAY

By: _____

Charles J. Scott

By: _____

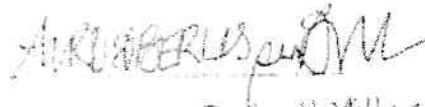
Lee A. Armstrong

Solicitors for Douglas Dunsmuir

Attorneys for Douglas Dunsmuir

AIRD & BERLESON LLP

LANKLER SIFFERT & WOHLL LLP

By:  _____

Brian J. Bennett Esq.  _____

Solicitors for Gary Brown

By: _____

John S. Siffert

Attorneys for Gary Brown

OGILVY RENAUFT LLP

SHEARMAN & STERLING LLP

By: _____

By: _____

Steve Lem

Brian H. Potovsky

Solicitors for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited),
Ronald Slaght and Ralph Brehm

Attorneys for Royal Group, Inc. (formerly
known as Royal Group Technologies Limited)

MCMI LAM BINCH MENDELSON LLP

SQUIRE SANDERS & DEMPSEY LLP

By: _____

By: _____

Miguel Kozlowski

Thomas S. Kilbane

Solicitors for Vie De Zen

Attorneys for Vie De Zen

LAX O'SULLIVAN SCOTT LLP

JONES DAY

By: _____

By: _____

Charles F. Scott

Lee A. Armstrong

Solicitors for Douglas Dunsmuir

Attorneys for Douglas Dunsmuir

SMITH & ARBUTHNOT LLP

LANKLER, SUFFERT & WOHLL LLP

By: _____

By: _____

Eldon T. Bennett

John S. Suffert

Solicitors for Gary Brown

Attorneys for Gary Brown

MCCARTHY TETRAULT LLP

By: David M. Porter

David M. Porter

Solicitors for Ron Gogan

STOCKWOODS LLP

By: _____

Christopher Wirth

Solicitors for Dominic D'Amico

MORVILLO, ABRAMOWITZ, GRAND
IASON, ANELLO & BOHRER, P.C.

By: _____

Richard F. Albert

Attorneys for Ron Gogan

GOWLING LAFLEUR HENDERSON LLP

By: _____

Glenn Hainey

Solicitors for Gregory Sorbara

MCARTHEY ELTRAULT LLP

By: _____

David M. Porter

Solicitors for Ron Goegan

STOCKWOODS LLP

By: _____

Christopher Wirth

Solicitors for Dominic D. Amico

MORVILLO, ABRAMOWITZ, GRAND
LASON, ANELLO & BOHRER, P.C.

By: _____

Richard E. Alben

Attorneys for Ron Goegan

GOWLING LAFLEUR HENDERSON LLP

By: _____

Glenn Hainey

Solicitors for Gregory Sorbara

MCCARTHY PETER MULLAP

By: _____

David M. Porter

Solicitors for Ron Gorgan

STOCKWOODS LLP

By: _____

Christopher Wirth

Solicitors for Andrew M. Amice

MORVILLE, ABRAMOWITZ, GRANITZ,
LASON, ANELLO & BOHRER, P.C.

By: _____

Richard F. Albert

Attorneys for Ron Gorgan

GOWLING LAFLEUR HENDERSON LLP

By: _____

Glen Halney

Solicitors for Gregory Sorbara

MCCARTHY TETRAULT LLP

By: _____

David M. Porter

Solicitors for Ron Goegan

STOCKWOODS LLP

By: _____

Christopher Wirth

Solicitors for Dominik D'Amico

MORVILLO, ABRAMOWITZ, GRAND
JASON, ANELLO & BOHRER, P.C.

By: _____

Richard F. Albert

Attorneys for Ron Goegan

GOWLING LAFLUR HENDERSON LLP

By:  _____

Glenn Haney

Solicitors for Gregory Sorbara

EXHIBIT "E"

AMENDED CANADIAN PRE-APPROVAL ORDER

Court File No. 96S/06

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE) , the day
)
JUSTICE) of , 2007
BETWEEN

CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN

Plaintiff

① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩ ⑪ ⑫ ⑬ ⑭ ⑮ ⑯ ⑰ ⑱ ⑲ ⑳ ㉑ ㉒ ㉓ ㉔ ㉕ ㉖ ㉗ ㉘ ㉙ ㉚ ㉛ ㉜ ㉝ ㉞ ㉟ ㊱ ㊲ ㊳ ㊴ ㊵ ㊶ ㊷ ㊸ ㊹ ㊺ ㊻ ㊼ ㊽ ㊾ ㊿

ROYAL GROUP TECHNOLOGIES LTD., VIC DEZEN,
DOUGLAS DUNSMUIR, GARY BROWN, RON GOGGAN, DOMINIC D'AMICO,
GREGORY SORBARA, RONALD SLAGHT and
RALPH BREIN

Defendants

Proceeding under the Class Proceedings Act, 1992

ORDER

THIS MOTION, made by the Plaintiff for, *inter alia*, an Order certifying this action as a class proceeding for the purpose of settlement, setting a date for a settlement approval hearing, approving the form of notice to class members of the certification of the action as a class proceeding for settlement purposes, the proposed settlement and of the approval hearing, and approving the method of dissemination of said notice, was heard this day in Milton,

Ontario, Canada

ON READING the materials filed, including the settlement agreement dated as of March 30, 2007 between the parties and the amendment thereto dated as of August 31, 2007 (the "Stipulation") filed with the Court, and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants:

1. **THIS COURT DECLARES** that except as otherwise stated, this Order incorporates and adopts the definitions set forth in the Stipulation, which is attached hereto as Schedule "A"
2. **THIS COURT ORDERS** that, subject to paragraph 21 herein, the within proceeding be, and hereby is, certified as a class proceeding, for purposes of settlement only, pursuant to the *Class Proceedings Act, 1992*, S.O. 1992, c.6, sections 2 and 5.
3. **THIS COURT ORDERS** that the "Canadian Class" be, and is, defined and certified as:

All persons who purchased or otherwise acquired shares of Royal Group during the Class Period, other than members of the U.S. Class and Excluded Persons.
4. **THIS COURT DECLARES** that the causes of action asserted in this Action on behalf of the Canadian Class are negligence, negligent misrepresentation, and oppression pursuant to section 241 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.
5. **THIS COURT ORDERS** that Canadian Commercial Workers Industry Pension Plan be, and is, appointed as the Representative Plaintiff for the Canadian Class within this proceeding.

6. **THIS COURT ORDERS** that the within proceeding be, and is, certified for settlement purposes only on the basis of the following common issue:

Were Royal Group Technologies Limited's annual and interim financial statements during the Class Period accurate and in accordance with generally accepted accounting principles?

7. **THIS COURT ORDERS** that the hearing of the Representative Plaintiff's motion for settlement approval in the within proceeding (the "Settlement Approval Motion") and of the Representative Plaintiff's motion for approval of the fees of Canadian Class Counsel shall take place on December 17, 2007 at 10:00 a.m.
8. **THIS COURT ORDERS** that persons or entities who would otherwise be members of the Canadian Class but who elect to opt out of the Canadian Class must do so by complying with the instructions set out in the long form of the Pre-Approval Notice (Schedule "B" hereto) no later than 60 days after the date set herein for the mailing of the Pre-Approval Notice referred to in paragraph 13 herein. Subject to further order of the Court, no person or entity may opt out of the Canadian Class after the expiry of the Opt-out Deadline.
9. **THIS COURT ORDERS** that any potential member of the Canadian Class who elects to opt out of the Canadian Class in accordance with paragraph 8 of this Order may not participate in the Settlement, if approved.
10. **THIS COURT ORDERS** that ● is hereby appointed and approved as Claims Administrator for purposes of the proposed settlement and carrying out the duties

Notice") to be published in substantially the form and content attached hereto as Schedule "D" is hereby approved, and directs that the Claims Administrator shall cause the Publication Notice to be published in accordance with the Plan of Notice, which publication shall occur within 14 days of the mailing of the long form of the Pre-Approval Notice, and Canadian Class Counsel shall, at or before the hearing of the Settlement Approval Motion, file with this Court proof of the publication of the Publication Notice.

16. **THIS COURT ORDERS** that the form and content of the Proof of Claim form, substantially in the form attached hereto as Schedule "E", is hereby approved.
17. **THIS COURT ORDERS** that in order to be entitled to participate in the Net Settlement Fund, each member of the Canadian Class shall take the following actions and be subject to the following conditions:
 - a. A properly executed Proof of Claim must be submitted to the Claims Administrator, at the Post Office Box indicated in the Pre-Approval Notice, postmarked not later than 120 days after the date set herein for the mailing of the long form of the Pre-Approval Notice. Such deadline may be further extended by order of this Court.
 - b. Each Proof of Claim shall be deemed to have been submitted when postmarked (if properly addressed and mailed by first class mail, postage prepaid) provided that such Proof of Claim is actually received prior to the motion for an order of this Court approving distribution of the Net Settlement Fund.
 - c. Any Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was actually received at the address designated in the

Pre-Approval Notices, provided that such Proof of Claim is actually received prior to the motion for an order of this Court approving distribution of the Net Settlement Fund.

18. **THIS COURT ORDERS** that the Proof of Claim submitted by each member of the Canadian Class must satisfy the following conditions:

- a. it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph;
- b. it must be accompanied by supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator;
- c. if the person executing the Proof of Claim is acting in a representative capacity, a certification of his, her or its current authority to act on behalf of the Canadian Class member must be included in the Proof of Claim; and
- d. the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

19. **THIS COURT ORDERS** that, as part of the Proof of Claim, each Canadian Class Member shall submit to the jurisdiction of this Court with respect to the claim submitted, and shall (subject to the approval of the Settlement by the Courts) release all Settled Claims against the Released Parties.

20. **THIS COURT ORDERS** that Canadian Class Members who wish to file with the Court an objection or comment to the Settlement or to the approval of Canadian Class Counsel fees shall deliver a written submission to Canadian Class Counsel at the address indicated in the Pre-Approval Notices, no later than 60 days after the date set herein for the mailing of the long form of the Pre-Approval Notice, and Canadian Class

Counsel shall file all such submissions with the Court prior to the hearing of the Settlement Approval Motion.

21. **THIS COURT ORDERS** that if the Stipulation is terminated pursuant to any rights of termination therein, then:

- a. this Order (except for paragraphs 1, 10, 11 and 21 herein) shall be set aside, be of no further force or effect, and be without prejudice to any party;
- b. this Action shall be immediately decertified as a class proceeding pursuant to Section 10 of the *Class Proceedings Act, 1992*, without prejudice to the Plaintiff's ability to reapply for certification and the Defendants' ability to oppose certification on any and all grounds; and
- c. each party to this Action shall be restored to his, her or its respective position in this Action as it existed immediately prior to the execution of the Stipulation.

22. **THIS COURT DECLARES** that the recitals to the Stipulation attached as Schedule "A" hereto satisfy the requirements of subsection 8(1)(c) and (d) of the *Class Proceedings Act, 1992*.

Date: _____, 2007

THE HONOURABLE
JUSTICE

ON READING the materials filed, including the Stipulation attached as Schedule "A", and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants

1. **THIS COURT DECLARES** that, except as otherwise stated, this Order incorporates and adopts the definitions set forth in the Stipulation.
2. **THIS COURT DECLARES** that the settlement provided for in the Stipulation is fair, reasonable and in the best interests of members of the Canadian Class.
3. **THIS COURT ORDERS** that the Stipulation attached to this Order as Schedule "A" is hereby approved pursuant to s. 29 of the *Class Proceedings Act, 1992*.
4. **THIS COURT ORDERS** that the Stipulation form part of this Order and is binding upon the Plaintiff and upon all members of the Canadian Class, including those persons who are minors or mentally incapable, and that the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of this Action, and the Stipulation shall be implemented in accordance with its terms.
5. **THIS COURT ORDERS** that, upon the Effective Date, the Plaintiff and each member of the Canadian Class, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, beneficiaries, former and current plan members and contributors, successors and assigns, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any Settled Claims against the Released Parties.
6. **THIS COURT ORDERS AND DECLARES** that each member of the Canadian Class shall consent and shall be deemed to have consented to the dismissal without costs and

with prejudice of any other action or proceedings he, she or it has commenced against the Released Parties with respect to a Settled Claim.

7. **THIS COURT ORDERS AND DECLARES** that, upon the Effective Date, the Plaintiff and each member of the Canadian Class, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, beneficiaries, former and current plan members and contributors, successors and assigns shall release and shall be conclusively deemed to have fully, finally and forever released the Released Parties from the Settled Claims.

8. **THIS COURT ORDERS** that, upon the Effective Date, the Plaintiff and each member of the Canadian Class and his, her or its respective personal representatives, heirs, executors, administrators, trustees, beneficiaries, former and current plan members and contributors, successors and assigns, shall not institute, continue, maintain or assert, either directly or indirectly, whether in the United States, Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Released Party or any other person who may claim any form of contribution or indemnity from any Released Party in respect of any Settled Claim, at any time on or after the Effective Date, and are enjoined from doing so.

9. **THIS COURT ORDERS** that, upon the Effective Date, the Defendants, on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, successors and assigns release and forever discharge each and every one of the Settled Defendants' Claims against the Plaintiff herein, any member of the Canadian Class or Canadian Class Counsel, and are hereby permanently barred and enjoined from prosecuting a

Settled Defendants' Claim against the Plaintiff herein, any member of the Canadian Class or Canadian Class Counsel.

10. **THIS COURT ORDERS** that neither this Order, the Stipulation, nor any of their terms and provisions, nor any of the negotiations or proceedings connected with the Stipulation, nor any of the documents or statements referred to therein shall be:

- (a) offered or received against the Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession or admission by any of the Defendants with respect to the truth of any fact alleged in the Statement of Claim or the validity of any claim that has been or could have been asserted in this Action or in any litigation, or the deficiency of any defence that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Defendants;
- (b) offered or received against the Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Defendant;
- (c) offered or received against the Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to enforce and give effect to the provisions of the Stipulation (provided, however, that Defendants may refer to it to effect the release and liability protection granted them hereunder);
- (d) construed against the Defendants as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or
- (e) construed as or received in evidence as an admission, concession or presumption against the Plaintiff or any member of the Canadian Class that any of their claims are without merit, or that any defences asserted by the Defendants have any merit, or that damages recoverable under the Statement of Claim would not have exceeded the amounts set forth under the Stipulation.

11. **THIS COURT DECLARES** that the Plan of Allocation is approved as fair and reasonable.

12 **THIS COURT ORDERS** that this Court shall retain jurisdiction over the parties herein, the members of the Canadian Class, the Claims Administrator and the Escrow Agent for all matters relating to this Action and the Canadian Class, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order, and including any application for fees and expenses incurred by or paid to Canadian Class Counsel and the Claims Administrator in overseeing and administering the Settlement, in distributing settlement proceeds to members of the Canadian Class, and in complying with the terms of this Order.

13 **THIS COURT ORDERS** that, on notice to the Court but without further order of the Court, the parties to the Stipulation may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

14 **THIS COURT ORDERS AND DECLARES** that the Released Parties have no responsibility for and no liability whatsoever with respect to the administration of the Settlement.

15 **THIS COURT ORDERS** that if the Stipulation is terminated pursuant to any rights of termination therein, then:

- (a) this Order (except for paragraphs 1, 10, 12, 14 and 15 herein) shall be set aside, be of no further force or effect, and be without prejudice to any party;
- (b) this Action shall be immediately decertified as a class proceeding pursuant to Section 10 of the *Class Proceedings Act, 1992*, without prejudice to the Plaintiff's ability to reapply for certification and the Defendants' ability to oppose certification on any and all grounds; and
- (c) each party to this Action shall be restored to his, her or its respective position in this Action as it existed immediately prior to the execution of the Stipulation.

16. **THIS COURT ORDERS AND ADJUDGES** that any appeal or challenge limited to the fairness and reasonableness of the Plan of Allocation shall in no way disturb or affect the balance of this Order and shall be deemed to be separate and apart from the balance of this Order.

17. **THIS COURT ORDERS AND ADJUDGES** that, upon the Effective Date, this Action shall be and is hereby dismissed against the Defendants with prejudice and without costs.

~~~~~

CANADIAN COMMERCIAL WORKERS  
and  
INDUSTRY PENSIONS PLAN  
Plaintiff

ROYAL GROCERIES LTD. and  
UNITED FOODS LTD.  
Defendants

Case File No. 905-010

ONTARIO  
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Milton

ORDER

EXHIBIT "G"

AMENDED U.S. PRE-APPROVAL ORDER

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

|                                |   |                                   |
|--------------------------------|---|-----------------------------------|
| In re ROYAL GROUP TECHNOLOGIES | X |                                   |
| SECURITIES LITIGATION          | 1 | Master File No. 06-Civ-0822 (RJH) |
|                                | X |                                   |
|                                | 2 | <u>CLASS ACTION</u>               |
|                                | X |                                   |

PRELIMINARY ORDER FOR NOTICE AND HEARING IN CONNECTION  
WITH SETTLEMENT PROCEEDINGS

WHEREAS, on March 30, 2007, the parties to the above-entitled action (the "U.S. Action") entered into a Stipulation and Agreement of Settlement as amended as of August 31, 2007 (the "Stipulation"), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits thereto, sets forth the terms and conditions for the proposed settlement of the claims alleged in the Complaint on the merits and with prejudice; and the Court having read and considered the Stipulation and the accompanying documents; and the parties to the Stipulation having consented to the entry of this Order; and all capitalized terms used herein having the meanings defined in the Stipulation; and

WHEREAS, it is a condition to the effectiveness of the proposed Settlement that the Canadian putative class proceeding identified in the Stipulation (the "Canadian Class Action") be also settled and dismissed with prejudice and the Settlement be approved by the (Ontario) Superior Court of Justice before which the Canadian Class Action is pending.



NOW, THE REFOR, IT IS HEREBY ORDERED, this \_\_\_ day of \_\_\_, 2007 that

1 The Court does hereby preliminarily approve the Stipulation and the Settlement set forth therein as being fair, reasonable and adequate to U.S. Class Members, subject to further consideration at the Settlement Hearing described in ¶ 5 below.

2 Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, this U.S. Action is hereby certified as a class action on behalf of all United States citizens and entities that purchased or otherwise acquired the common stock of Royal Group on the New York Stock Exchange or Toronto Stock Exchange during the period between February 24, 2000 through October 18, 2004, inclusive (the "U.S. Class Period"), other than Excluded Persons (the "U.S. Class" or "U.S. Class Members"). Also excluded from the U.S. Class are any putative U.S. Class Members who exclude themselves by filing a timely and valid request for exclusion in accordance with the requirements set forth in the Notice.

3 The Court finds, for the purposes of the Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of U.S. Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the U.S. Class; (c) the claims of the named representatives are typical of the claims of the U.S. Class they seek to represent; (d) the U.S. Lead Plaintiffs will fairly and adequately represent the interests of the U.S. Class; (e) the questions of law and fact common to the members of the U.S. Class predominate over any questions affecting only individual members of the U.S. Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4 Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes  
of the Settlement only, U.S. Lead Plaintiffs Philip B. Zipin, Marcia B. Snow, and Lewis R.  
Messinger are certified as Class Representatives.

5 A hearing (the "Settlement Fairness Hearing") pursuant to Rule 23(e) of the  
Federal Rules of Civil Procedure is hereby scheduled to be held before the Court on \_\_\_\_\_  
2007, at \_\_\_\_\_m. for the following purposes:

(a) to finally determine whether this U.S. Action satisfies the applicable  
prerequisites for class action treatment under Rules 23(a) and (b) of the Federal Rules of Civil  
Procedure,

(b) to determine whether the proposed Settlement is fair, reasonable and  
adequate, and should be approved by the Court,

(c) to determine whether the Judgment as provided under the Stipulation  
should be entered, dismissing the Complaint filed herein, on the merits and with prejudice, and to  
determine whether the release by the U.S. Class of the Settled Claims, as set forth in the  
Stipulation, should be provided to the Released Parties (as those terms are defined in the  
Stipulation),

(d) to determine whether the proposed Plan of Allocation of the proceeds of  
the Settlement is fair and reasonable, and should be approved by the Court,

(e) to consider U.S. Lead Plaintiffs' Counsel's application for an award of  
attorneys' fees and for reimbursement of expenses to U.S. Lead Plaintiffs' Counsel, and

(f) to rule upon such other matters as the Court may deem appropriate.

6 The Court reserves the right to approve the Settlement with or without modification as may be agreed to by the Parties and with or without further notice of any kind. The Court further reserves the right to enter its Judgment approving the Stipulation and dismissing the Complaint on the merits and with prejudice regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses.

7 The Court approves the form, substance and requirements of the Notice of Pendency and Certification of Class Actions, Proposed Settlement and Settlement Approval/Fairness Hearing (the "Notice"), Proof of Claim form, and short-form notice (the "Summary Notice"), annexed hereto as Tabs 1, 2 and 3, respectively, and finds that the form, content, and mailing and distribution of the Notice and publishing of the Summary Notice substantially in the manner and form set forth in ¶¶ 8 and 11 of this Order meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended, 15 U.S.C. § 78u-4(a)(7), including by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Rule 23.1 of the Local Rules of the Southern and Eastern Districts of New York, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons and entities entitled thereto.

8 The Court approves the appointment of ♦ as the Claims Administrator. Within fourteen (14) calendar days of the latter of the date of this Order or the issuance of the Canadian Pre-Approval Order, the Claims Administrator shall cause the Notice and the Proof of Claim, substantially in the forms annexed hereto as Tabs 1 and 2, to be mailed, by first class mail, postage prepaid, to all U.S. Class Members who can be identified with reasonable effort. Royal Group shall cooperate in making Royal Group's transfer records and shareholder information available to the Claims Administrator no later than five (5) business days following entry of this

Order for the purpose of identifying and giving notice to the U.S. Class. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased Royal Group common stock during the Class Period as record owners but not as beneficial owners. Such nominee purchasers are directed, within seven (7) business days of their receipt of the Notice, to either forward copies of the Notice and Proof of Claim to their beneficial owners or to provide the Claims Administrator with lists of the names and addresses of the beneficial owners, and the Claims Administrator is ordered to send the Notice and Proof of Claim promptly to such identified beneficial owners. Nominee purchasers who elect to send the Notice and Proof of Claim to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Additional copies of the Notice shall be made available to any record holder requesting such for the purpose of distribution to beneficial owners, and such record holders shall be reimbursed from the Gross Settlement Fund, upon receipt by the Claims Administrator of proper documentation, for the reasonable expense of sending the Notice and Proofs of Claim to beneficial owners. U.S. Lead Plaintiffs' Counsel shall, at least seven (7) calendar days prior to the Settlement Fairness Hearing, file with the Court proof of mailing of the Notice and Proof of Claim.

9. The Claims Administrator or the Escrow Agent or their agents are authorized and directed to prepare any tax returns required to be filed on behalf of or in respect of the Gross Settlement Fund and to cause any Taxes due and owing to be paid from the Gross Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof as contemplated by the Stipulation, without further order of the Court.

10. U.S. Lead Plaintiffs' Counsel shall submit their papers in support of final

approval of the Settlement and application for attorneys' fees and reimbursement of expenses by no later than seven (7) calendar days before the date fixed for the Settlement Fairness Hearing.

11. The Claims Administrator shall cause the Summary Notice to be published in accordance with the Plan of Notice annexed hereto as Tab 4, which publication shall begin within fourteen (14) calendar days of the mailing of the Notice and in accordance with the Notice Plan. U.S. Lead Plaintiffs' Counsel shall, at least seven (7) calendar days prior to the Settlement Fairness Hearing, file with the Court proof of the publication of the Publication Notice.

12. In order to be entitled to participate in the Net Settlement Fund, in the event the Settlement is effected in accordance with the terms and conditions set forth in the Stipulation, each U.S. Class Member shall take the following actions and be subject to the following conditions:

(a) A properly executed Proof of Claim (the "Proof of Claim"), substantially in the form annexed hereto as Tab 2, must be submitted to the Claims Administrator, at the Post Office Box indicated in the Notice, postmarked not later than one hundred and twenty (120) calendar days after the date fixed for the mailing of the Notice. Such deadline may be further extended by court order. Each Proof of Claim shall be deemed to have been submitted when postmarked (if properly addressed and mailed by first class mail, postage prepaid) provided that such Proof of Claim is actually received prior to completion of claims processing by the Claims Administrator. Any Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was actually received at the address designated in the Notice.

(b) The Proof of Claim submitted by each U.S. Class Member must satisfy the following conditions: (i) it must be properly completed, signed and submitted in a timely



above; or the exclusion is otherwise accepted by this Court. U.S. Class Members requesting exclusion from the U.S. Class shall not be entitled to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

14 All members of the U.S. Class shall be bound by all determinations and judgments in the U.S. Action concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the U.S. Class.

15 Objections to the Settlement, the Plan of Allocation, or the application by U.S. Lead Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses and any supporting papers should be filed with the Court within sixty (60) calendar days after the date fixed for the mailing of the Notice, and delivered to U.S. Lead Plaintiffs' Counsel and Royal Group's Counsel at the addresses identified in the Notice. Attendance at the hearing is not necessary; however, persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the request by U.S. Lead Plaintiffs' Counsel for attorneys' fees are required to indicate in their written objection their intention to appear at the hearing. U.S. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

16 Any U.S. Class Member who does not object to the Settlement and/or the Plan of Allocation, and any U.S. Class Member who does not object to U.S. Lead Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses in the manner prescribed in the Notice, shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, adequacy or reasonableness of the proposed Settlement, the Order and Final Judgment to be entered approving the Settlement, the Plan of Allocation or the application by U.S. Lead Plaintiffs' Counsel for an award of

attorneys' fees and reimbursement of expenses.

17. Pending final determination of whether the Settlement should be approved, the U.S. Lead Plaintiffs, all U.S. Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence or prosecute any action that asserts Settled Claims against any Released Party. The foregoing shall not be interpreted to apply to proceedings in respect of the seeking of approval of the Settlement in the (Ontario) Superior Court of Justice.

18. Any member of the U.S. Class may enter an appearance in the U.S. Action, at their own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by U.S. Lead Plaintiffs' Counsel.

19. All proceedings in the U.S. Action are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the Settlement should be approved, neither the U.S. Lead Plaintiffs nor any U.S. Class Member, either directly, representatively, or in any other capacity shall commence or prosecute against any of the Released Persons any action or proceeding in any court or tribunal asserting any of the Settled Claims.

20. The passage of title and ownership of the Settlement Fund to the Escrow Agent in accordance with the terms and obligations of the Stipulation is approved. No person who is not a U.S. Class Member or U.S. Lead Plaintiffs' Counsel shall have any right to any portion of, or in the distribution of, the Settlement Fund unless otherwise ordered by the Courts or otherwise provided in the Stipulation.

21. All funds held by the Escrow Agent shall remain subject to the jurisdiction of the

Courts until such time as such funds shall be distributed pursuant to the Stipulation, the Plan of Allocation and/or further orders of the Courts.

22 As provided in the Stipulation, U.S. Lead Plaintiffs' Counsel may pay the Claims Administrator the reasonable fees and costs associated with giving notice to the Class and the review of claims and administration of the Settlement out of the Gross Settlement Fund without further order of the Court. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither the U.S. Lead Plaintiffs nor U.S. Lead Plaintiffs' Counsel shall have any obligation to repay to Defendants the reasonable and actual costs of class notice and administration.

23. If (a) the Settlement is terminated by Royal Group pursuant to ¶ 40 of the Stipulation, or (b) any specified condition to the Settlement set forth in the Stipulation is not satisfied and U.S. Lead Plaintiffs' Counsel, Canadian Representative Plaintiffs' Counsel or Royal Group elect to terminate the Settlement as provided in ¶ 39 of the Stipulation, then, in any such event, the terms of ¶ 41 of the Stipulation including any amendment(s) thereof, shall apply, and this Order certifying the U.S. Class and the Class Representatives for purposes of the Settlement shall be null and void, of no further force or effect, and without prejudice to any party, and may not be introduced as evidence or referred to in any actions or proceedings by any person or entity, and each party shall be restored to his, her or its respective position as it existed immediately prior to the execution of the Stipulation.

24. The Court retains jurisdiction over the U.S. Action to consider all further matters arising out of or connected with the Settlement.

Date: New York, New York  
2007

---

Honorable Richard J. Holwell  
UNITED STATES DISTRICT JUDGE

EXHIBIT "II"

AMENDED U.S. JUDGMENT

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

|                                |   |                                  |
|--------------------------------|---|----------------------------------|
| In re ROYAL GROUP TECHNOLOGIES | : | Master File No. 06-Cv-0822 (RJH) |
| SECURITIES LITIGATION          | : |                                  |
|                                | : | <u>CLASS ACTION</u>              |
|                                | : |                                  |
|                                | X |                                  |

ORDER AND FINAL JUDGMENT

On the \_\_\_\_\_ day of \_\_\_\_\_, 2007, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Settlement Agreement dated as of March 30, 2007 as amended as of August 31, 2007 (the "Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the U.S. Class against the defendants in the Complaint now pending in this Court under the above caption (the "Action"), including the release of the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of the defendants herein and as against all persons or entities who are members of the U.S. Class herein who have not timely and validly requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the U.S. Class; and (4) whether and in what amount to award U.S. Lead Plaintiffs' Counsel fees and reimbursement of expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was mailed to all United States citizens and



entities, reasonably identifiable, who purchased the common shares of Royal Group Technologies Limited ("Royal Group") during the period between February 24, 2000 and October 18, 2004, inclusive (the "U.S. Class Period"), except those persons or entities excluded from the definition of the U.S. Class, as shown by the records of Royal Group's transfer agent and the records compiled by the Claims Administrator in connection with its mailing of the Notice, at the respective addresses set forth in such records, and that a summary notice of the hearing substantially in the form approved by the Court was published pursuant to the Plan of Reorganization as set forth in the Affidavit of [REDACTED], and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested by U.S. Lead Plaintiffs' Counsel; and all capitalized terms used herein having the meanings set forth and defined in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of this Action, the U.S. Lead Plaintiffs, all U.S. Class Members, and Royal Group, and, for purposes of effectuating the Settlement only, over the Claims Administrator, which has attorned to the jurisdiction of this Court, and the U.S. Defendants other than Royal Group.

2. The Court finds that the prerequisites for a class action under Federal Rules of Civil Procedure 23(a) and (b)(3) have been satisfied in that: (a) the number of U.S. Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the U.S. Class; (c) the claims of the U.S. Lead Plaintiffs are typical of the claims of the U.S. Class they seek to represent; (d) the U.S. Lead Plaintiffs have and will fairly and adequately represent the interests of the U.S. Class; (e) the questions of law and fact common to the members of the U.S. Class predominate over any questions affecting

only individual members of the U.S. Class, and (1) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and for purposes of the Settlement, this Court hereby finally certifies this action as a class action on behalf of all United States citizens and entities that purchased or otherwise acquired the common stock of Royal Group on the New York Stock Exchange or the Toronto Stock Exchange between February 24, 2000 and October 18, 2004 inclusive, other than Excluded Persons. Also excluded from the U.S. Class are the persons and/or entities who have requested exclusion from the U.S. Class by filing a timely and valid request for exclusion as listed on Exhibit 1 annexed hereto.

4. Notice of the pendency of this Action as a class action and of the proposed Settlement was given to all U.S. Class Members who could be identified with reasonable effort. The form and method of notifying the U.S. Class of the pendency of this Action as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Rule 23.1 of the Local Rules of the Southern and Eastern Districts of New York, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. The Settlement is approved as fair, reasonable and adequate, and in the best interests of the U.S. Class. Subject to the terms and provisions of the Stipulation and the conditions therein being satisfied, the parties are directed to consummate the Settlement.

(b) offered or received against the Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Defendant;

(c) offered or received against the Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that Defendants may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against the Defendants as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against U.S. Lead Plaintiffs or any of the U.S. Class Members that any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Gross Settlement Fund.

12. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions.

13. The Court finds and concludes, pursuant to Section 21D(c)(1) of the Securities Exchange Act of 1934, as amended by PSERA, 15 U.S.C. § 78u-4(c)(1), that the U.S. Lead Plaintiffs, U.S. Lead Plaintiffs' Counsel, Defendants and counsel to the Defendants have

(a) the Settlement has created a cash fund of CDN \$9,000,000 that has been earning interest since March 19, 2007;

(b) Over \_\_\_\_\_ copies of the Notice were disseminated to putative U.S. Class Members indicating that U.S. Lead Plaintiffs' Counsel were moving for attorneys' fees in the amount of up to \_\_\_\_\_% of the Gross Settlement Fund and litigation expenses awarded by the Court, and \_\_\_\_\_ objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by U.S. Lead Plaintiffs' Counsel contained in the Notice;

(c) The action involves complex factual and legal issues and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(d) Had U.S. Lead Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that U.S. Lead Plaintiffs and the Class may have recovered less or nothing from the U.S. Defendants;

(e) U.S. Lead Plaintiffs' Counsel have devoted over \_\_\_\_\_ hours, with a lodestar value of \$ \_\_\_\_\_, to achieve the Settlement;

(f) The amount of attorneys' fees awarded and expenses reimbursed from the Gross Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(g) The Court finds that the amount of fees awarded is fair and reasonable under the "percentage of recovery" method.

17. Any appeal or any challenge affecting the approval of (a) the Plan of Allocation submitted by U.S. Lead Plaintiffs' Counsel and/or (b) this Court's approval regarding any

CANADIAN COMMERCIAL WORKERS  
INDUSTRY PENSION PLAN  
Plaintiff

ROYAL GROUP TECHNOLOGIES  
and  
LIMITED et al.  
Defendants

Court File No: 965/06

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Milton

**ORDER**

Siskinds LLP  
Barristers & Solicitors  
680 Waterloo Street  
P.O. Box 2520  
London, ON N6A 3V8

A. Dimitri Lascaris LSUC#: 50074A  
Michael G. Robb LSUC#: 45787G  
Tel: (519) 660-7872  
Fax: (519) 660-7873

Solicitors for the Plaintiff