Ontario Securities Commission
Commission des valeurs mobilières de l'Ontario
P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8
CP 55, 19e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED (THE "ACT")**

AND

IN THE MATTER OF

HOLLINGER INC.

NOTICE OF TEMPORARY ORDER AND HEARING
(Subsection 127(9))

WHEREAS the Director made an order under paragraph 2 and paragraph 2.1 of subsection 127(1) and subsection 127(5) of the Act on the 23rd day of July, 2008 (the "Temporary Order"), a copy of which is attached, that, subject to certain exceptions contained in the order, all trading in and all acquisitions of the securities of

HOLLINGER INC. (the "Reporting Issuer")

whether direct or indirect, cease for a period of fifteen days from the date of the Temporary Order;

AND WHEREAS the Temporary Order was made because the Reporting Issuer failed to file the following continuous disclosure materials as required by Ontario securities law (collectively, the "Default"):

a) audited annual financial statements for the year ended March 31, 2008;

b) management's discussion and analysis ("MD&A") relating to the audited annual financial statements for the year ended March 31, 2008;

c) annual information form for the year ended March 31, 2008; and

d) CEO and CFO certifications in respect of the foregoing filings;

AND WHEREAS the Temporary Order was made because the Director was of the opinion that the length of time required to conclude a hearing could be prejudicial to the public interest;

AND WHEREAS on July 21, 2008, the Reporting Issuer announced that the Ontario Superior Court of Justice issued an order authorizing the Reporting Issuer and the Monitor (as defined in the Temporary Order), to consent to a cease trade order to be issued by the Ontario Securities Commission;

AND WHEREAS the Reporting Issuer and the Monitor (as defined in the Temporary Order) have confirmed their consent to the issuance of the Temporary Order;

AND WHEREAS a true copy of this Notice of Temporary Order and Hearing was served this day to the Reporting Issuer at the address noted below;

TAKE NOTICE that, if the Default continues, a hearing will be held pursuant to section 127 of the Act (the "Hearing") to consider whether an order should be made under paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act that, subject to such exceptions as may be contained in the order, all trading in and all acquisitions of securities of the Reporting Issuer, whether direct or indirect, cease permanently or for such period as is specified in the order by reason of the continued Default;

AND FURTHER TAKE NOTICE that if the Reporting Issuer intends to attend at the Hearing, the Reporting Issuer is requested to notify the Director of the Reporting Issuer's intention to attend in writing, within seven days from the date of service of this Notice;

AND FURTHER TAKE NOTICE that if the Reporting Issuer notifies the Director that the Reporting Issuer intends to attend at the Hearing, the Hearing will be held before the Commission pursuant to section 127 of the Act at 20 Queen Street West, 17th Floor, Toronto, Ontario at a date and time to be determined within 15 days of the date of the Temporary Order;

AND FURTHER TAKE NOTICE that any party to a proceeding before the Commission may be represented by counsel at the Hearing;

AND FURTHER TAKE NOTICE that if a Reporting Issuer notifies the Director that it intends to be present at the Hearing and fails to attend the Hearing before the Commission, the Hearing may proceed without that party and such party will not receive further notice of the proceedings;

AND FURTHER TAKE NOTICE that if the Reporting Issuer fails to notify the Director that it intends to be present at the Hearing, then the Hearing will proceed before the Director without the Reporting Issuer pursuant to section 127 of the Act at 20 Queen Street West, 16th Floor commencing on the 5th day of August, 2008 at 10:00 a.m., or as soon as possible after that time;

AND FURTHER TAKE NOTICE that the Director may extend the Temporary Order under subsection 127(7) of the Act until the Hearing is concluded or under 127(8) of the Act if satisfactory information is not provided to the Director within the fifteen day period.

DATED at Toronto this 23rd day of July, 2008.

Ontario Securities Commission

Kelly Gorman

Kelly Gorman
Manager
Corporate Finance Branch

TO: The Secretary
Hollinger Inc.
120 Adelaide Street West
Suite 512
Toronto, Ontario
Canada M5H 1T1

CC: Computershare Trust Company of Canada

Documentary evidence to be used at the hearing may be examined at the Commission's Offices, 16th Floor, 20 Queen Street West, Toronto, Ontario M5H 3S8 prior to the date of the hearing by appointment with Sonia Castano. Contact information is as follows:

Sonia Castano
Financial Examiner
Tel: (416) 593-8212
Fax: (416) 593-8252
Email: scastano@osc.gov.on.ca

[redacted]

Ontario

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**IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED (THE "ACT")**

AND

IN THE MATTER OF

HOLLINGER INC.

TEMPORARY ORDER
(Paragraphs 127(1)2 and 2.1 and subsection 127(5))

WHEREAS Hollinger Inc. (the "Reporting Issuer") is a reporting issuer in Ontario;

AND WHEREAS the Reporting Issuer's common shares and series II preference shares are listed on the Toronto Stock Exchange (the "TSX") under the symbols "HLG.C" and "HLG.PR.B", respectively;

AND WHEREAS the Reporting Issuer issued a press release on August 1, 2007 which announced that it together with certain subsidiaries (collectively, the "Companies") had initiated a Court-supervised restructuring under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA Proceeding") and a companion proceeding in the United States pursuant to Chapter 15 of the U.S. *Bankruptcy Code* (the "U.S. Bankruptcy Code Proceeding"). Pursuant to an Order of the Ontario Superior Court of Justice dated August 1, 2007 issued in connection with the CCAA Proceeding, Ernst & Young Inc. was appointed by the Court as Monitor (the "Monitor") to assist the Companies through their restructuring process;

AND WHEREAS the Reporting Issuer issued a press release on June 16, 2008 that announced that, in the interests of reducing its costs for the benefit of its stakeholders, the Reporting Issuer will not be preparing and filing annual audited financial statements and other annual disclosure documents required by Canadian securities laws in respect of the Reporting Issuer's financial year ended March 31, 2008. Consequently, following June 30, 2008, the Reporting Issuer has been and remains in default of its continuous disclosure filing requirements under Canadian securities laws;

AND WHEREAS the Reporting Issuer failed to file the following continuous disclosure materials as required by Ontario securities law by the required filing deadline of June 30, 2008:

a) audited annual financial statements for the year ended March 31, 2008;

b) management's discussion and analysis ("MD&A") relating to the audited annual financial statements for the year ended March 31, 2008;

c) annual information form for the year ended March 31, 2008; and

d) CEO and CFO certifications in respect of the foregoing filings;

AND WHEREAS on July 21, 2008, the Reporting Issuer announced that the Ontario Superior Court of Justice issued an order authorizing the Reporting Issuer and the Monitor to consent to a cease trade order to be issued by the Ontario Securities Commission;

AND WHEREAS the Director is of the opinion that it is in the public interest to make an order that trading in and acquisitions of the securities of the Reporting Issuer cease, subject to certain permitted exceptions as described herein;

IT IS ORDERED pursuant to paragraph 2 and paragraph 2.1 of subsection 127(1) and subsection 127(5) of the Act that, effective July 23, 2008 (the "Effective Date"),

1. subject to paragraph 2 hereof, all trading in and all acquisitions of the securities of the Reporting Issuer, whether direct or indirect, shall cease for a period of 15 days from the Effective Date;

2. this Order does not apply to the following trades or acquisitions:

    (a) a trade or acquisition in a security of the Reporting Issuer made in connection with i) the CCAA Proceeding and approved by the Ontario Superior Court of Justice, and, if required, ii) the U.S. Bankruptcy Code Proceeding and approved by the U.S. Bankruptcy Court;

    (b) a trade to or acquisition by a person or company in a security of the Reporting Issuer for nominal consideration for the purpose of permitting security holders of the Reporting Issuer to crystallize any losses for tax purposes provided that, prior to such trade or acquisition, such person or company

        (a) receives a copy of this Order; and

        (b) provides a written acknowledgement to the seller that the securities of the Reporting Issuer remain subject to this Order in accordance with its terms following such trade or acquisition; or

    (c) a trade to or an acquisition by a person or company who is an "accredited investor", as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*, provided that, prior to such trade or acquisition, such person or company

        (a) receives a copy of this Order; and

        (b) provides a written acknowledgement to the seller that the Reporting Issuer's securities remain subject to this Order in accordance with its terms following such trade or acquisition.

DATED at Toronto this 23rd day of July, 2008.

Ontario Securities Commission

Kelly Gorman
Manager
Corporate Finance Branch