



**SHAWCOR LTD.**  
**(TSX: SCL.A, SCL. B)**

**JOINT NEWS RELEASE**

**June 28, 2006**

**SHAWCOR LTD. AND GARNEAU INC. AGREE TO RE-SCHEDULE CLOSING OF PLAN OF ARRANGEMENT**

SHAWCOR LTD. (TSX: SCL.A, SCL.B) and GARNEAU INC. (TSX: GAR) jointly announced that they have agreed to re-schedule closing of the previously announced plan of arrangement whereby ShawCor will acquire all of the outstanding common shares of Garneau Inc.

The closing of the plan of arrangement, originally scheduled for May 30, 2006, has been delayed at the request of the Competition Bureau, Canada so that it can have adequate time to consider the proposed acquisition. The Competition Bureau has requested a further extension of 45 days to August 8<sup>th</sup>, 2006. There can be no assurances that the Competition Bureau will approve the acquisition within this period.

**Caution on Forward Looking Statements**

This news release contains certain "forward looking statements" which are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward looking statements. Reference should be had to the Annual Information Form for the year ended December 31, 2005 of each of ShawCor Ltd. and Garneau Inc. for a discussion of the risks and uncertainties impacting on ShawCor Ltd. and Garneau Inc., respectively, which Annual Information Forms are available at [www.sedar.com](http://www.sedar.com).

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