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November 13, 2013

VIA EMAIL

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Financial and Consumer Services Commission
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

c/o The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario, M5H 3S8
E-mail: comments@osc.gov.on.ca

c/o Anne-Marie Beaudion
Corporate Secretary
Autorité des marchés financiers
Tour de la Bourse
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal, Quebec H4Z 1G3
E-mail: consultation-en-cours@autorite.qc.ca

Dear Sirs/Mesdames:

**Re: Silver Wheaton Corp. (the “Silver Wheaton”) –
Comments on Canadian Securities Administrators (“CSA” Consultation Paper 54-401**

We are responding to your Request for Comments dated August 15, 2013 in respect of the CSA Consultation Paper 54-401 – *Review of the Proxy Voting Infrastructure*. We would like to thank the CSA for undertaking this review and appreciate the opportunity to provide input as part of this process.

We believe that both issuers and shareholders must have a proxy voting system that ensures the accuracy of the voting process. We share the CSA’s concerns on the current status of proxy voting in Canada, in particular:

- (1) a general lack of confidence in the tabulating, reconciliation and reporting of proxy voting; and
- (2) the concentration of proxy management services.

We believe that any solution to the issues facing the Canadian proxy system will require the full co-operation of the CSA, issuers and proxy market participants.

Lack of Confidence

As with most issuers, the vast majority of Silver Wheaton's shareholders are not registered, but rather hold their securities beneficially through intermediaries. Under the current proxy voting system, Silver Wheaton has no choice but to rely on multiple intermediaries to correctly pass along voting materials to those holders, and to transmit voting instructions from our beneficial holders back to us. Like all issuers, Silver Wheaton has no insight or communication available to us to confirm whether all shareholder votes were received, or to confirm if votes reflect actual instructions. This lack of transparency in proxy voting, arguably the foundation of the modern corporate system of shareholder oversight, concerns us.

We believe that an end-to-end vote confirmation process could greatly assist in addressing the current lack of transparency in our proxy voting system. We have read with interest the proposal put forward by the Canadian Depository for Securities Limited ("CDS") in their December 2011 newsletter for a hub data aggregator, who would gather beneficial owner data and establish a numbering mechanism to allow the tracking and auditing of voting. We also understand that Broadridge has indicated that they are developing end-to-end functionality.

We believe that an aggregator system could offer all voting market participants real confidence in the voting process, and allow for both shareholders and issuers to track their relevant data. However, we believe that:

- (1) the aggregator role may need to be separate and distinct to that of other market participants, such as depositories and proxy management service providers. To the extent possible, the issuer should be able to select an aggregator on a competitive basis to provide the required services;
- (2) market participants should be required to provide certain information that is used or useful in delivering shareholder communications or in performing vote reconciliations, to the aggregator (including for example email addresses if available and consents to delivery of information by electronic notice) to ensure a level playing field for all service providers;
- (3) the information collected by the aggregator should be available to approved service providers to enable a competitive market to be developed for certain services. For example, an issuer could engage any approved provider of mailing services who would then have access to the relevant data for a shareholder mailing; and
- (4) the aggregator may need to be regulated and have sufficient oversight.

Any proposed solution to the issue of transparency in our voting system will require the development of significant technology platforms. Obviously, any aggregator must be compensated for developing and maintaining such systems, but that compensation must be fair for all parties, and not just the platform developer.

Furthermore, we do not believe that achieving an end-to-end vote confirmation should be undertaken at any cost. There may be solutions that provide less than a truly end-to-end confirmation, but that nevertheless result in a cost-effective improvement over our current system.

Concentration of Proxy Management Services

We understand that both CDS and Broadridge have indicated they could develop systems for end-to-end confirmation functionality. That being said, we believe that the issue noted in the October 22, 2010 Report prepared by Davies Ward Phillips & Vineberg LLP *The Quality of the Shareholder Vote in Canada* regarding the place of Broadridge in Canada's proxy voting system is an excellent one. While we understand that Broadridge may be ahead in terms of the development of technology due to its current place in the Canadian proxy voting market, we would be concerned if a new solution resulted in additional concentration of proxy voting services in the hands of too few market participants.

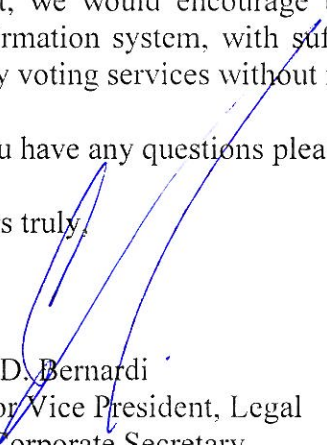
Our preferred outcome would see a regulatory regime that encourages and fosters a competitive environment to be developed for all services provided to participants in the market. We believe the "hub data aggregator" concept outlined above would, in addition to providing end-to-end vote confirmation, be a significant first step towards achieving such a competitive market. So for example, if an issuer were required to perform a certain task, then it should be able to engage service providers to provide that service from a competitive market and all such service providers should have equal access to the same shareholder information. Ultimately, doing so will result in the lowest cost, most efficient system. If, however, a service is unable to be provided in a competitive marketplace, then regulation of the fees and charges would appear to be appropriate.

Conclusion

Shareholder voting is a key cornerstone of our corporate system and as such, shareholders and issuers must be able to know, on a cost effective basis, that votes are received and counted. As a result, we would encourage the CSA to consider the implementation of an end-to-end vote confirmation system, with sufficient checks and balances to avoid significant concentration of proxy voting services without real and sufficient transparency and oversight.

If you have any questions please do not hesitate to contact me at your convenience.

Yours truly,


Curt D. Bernardi
Senior Vice President, Legal
and Corporate Secretary